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Issues: Revenue Requirement; Earned Returns; NBFC; Refined Coal
Witness: Gary S. Weiss
Sponsoring Party: Union Electric Company
Type of Exhibit: Direct Testimony
Case No.: ER-2012-0166
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MISSOURI PUBLIC SERVICE COMMISSION

CASE NO. ER-2012-0166

DIRECT TESTIMONY

OF

GARY S. WEISS

ON

BEHALF OF

UNION ELECTRIC COMPANY
d/b/a Ameren Missouri

St. Louis, Missouri
February, 2012

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DIRECT TESTIMONY

OF

GARY S. WEISS

CASE NO. ER-2012-0166

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Gary S. Weiss and my business address is One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103.

Q. By whom are you employed and what is your position?

A. I am employed by Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company") as Manager of Regulatory Accounting.

Q. Please describe your educational background and employment experience.

A. My educational background consists of a Bachelor of Science Degree in Business Management from Southwest Missouri State University that I received in 1968 and a Masters in Business Administration from Southern Illinois University at Edwardsville that I received in 1977.

I was employed by Union Electric Company in June 1968 and have been employed continuously with Union Electric Company or Ameren Services Company ("Ameren Services"), except for a two-year tour of duty with the United States Army. I started at Union Electric Company as an accountant in the Controller's function. I worked as an accountant in the Internal Audit Department, General Accounting Department and Property Accounting Department from 1968 through 1973. In 1974 I was promoted to a Senior Accountant in the Internal Audit Department. In 1976, I was promoted to Supervisor in the Rate Accounting Department. The Rate Accounting Department was combined with the Plant Accounting Department in 1990 to form the Plant and Regulatory Accounting Department.

Effective with the 1998 merger of Union Electric Company and Central Illinois Public Service Company into Ameren Corporation ("Ameren") I was employed by Ameren Services. In December 1998, the Regulatory Accounting Section, where I was then employed, was moved to the Financial Communications Department. Starting in October 2001 I became a direct report to the Controller. On February 16, 2003, I was promoted to Director, Regulatory Accounting and Depreciation. I was promoted to Manager of Regulatory Accounting on October 1, 2004. On March 1, 2009 the Regulatory Accounting Department was transferred from Ameren Services to Ameren Missouri (which at the time conducted business under the d/b/a AmerenUE).

Q. Please describe your qualifications.

A. I have over thirty years' experience in the regulatory area of the public utility industry. I have submitted testimony concerning cost of service/revenue requirement before the Missouri Public Service Commission ("Commission"), the Illinois Commerce Commission, the Iowa Utilities Board (f/k/a the Iowa State Commerce Commission), and the Federal Energy Regulatory Commission. I have also provided antitrust testimony before the United States District Court in the Eastern District of Missouri.

Q. What are your responsibilities in your current position?

A. My duties as Manager of Regulatory Accounting include preparing the revenue requirement and developing accounting exhibits and testimony for use in applications for rate changes for Ameren Missouri. I provide assistance to the Vice President/Controller and Vice President-Regulatory and Legislative Affairs of Ameren Missouri regarding: (1) rate case and regulatory accounting, (2) the need for and the timing of rate changes and (3) the effect on financial forecasts of proposed rate changes. I conduct studies of various accounting policies and practices to determine the effect on operating income, analyze the results and suggest appropriate rate changes. I prepare reports and exhibits regularly required by various regulatory commissions. I also provide data, answer inquiries, arrange meetings, and otherwise assist representatives of regulatory commissions in conducting their audits and reviews.

Q. What is the purpose of your direct testimony in this proceeding?

A. The purpose of my direct testimony and attached Schedules GSW-E1 through GSW-E16 is to develop the revenue requirement (cost of service) for the electric operations of Ameren Missouri. The revenue requirement determines the level of electric revenues required to pay operating expenses, to provide for depreciation and taxes, and to permit our investors an opportunity to earn a fair and reasonable return on their investment. Ameren Missouri witness William M. Warwick uses this data as the starting point for his class cost of service study. In addition, I provide testimony on the calculation of net base fuel costs ("NBFC") in Ameren Missouri's fuel adjustment clause ("FAC") tariff, the calculation of Ameren Missouri's historic earned regulatory return on equity and the proposed treatment of the Rush Island Refined Coal Project.

Q. What test year is the Company proposing to use to establish the revenue requirement in this proceeding?

A. The Company is proposing a test year consisting of the twelve months ended September 30, 2011, with pro forma adjustments to account for the true-up of various items, as have been included in the Company's last three rate cases. In addition, the Company is proposing to true-up the following items through July 31, 2012: plant-in-service, depreciation reserve, materials and supplies (including fuel inventories), cash working capital (excluding lead/lag days), customer advances for construction, customer deposits, accumulated deferred income taxes, Sioux scrubber construction accounting recovery,[1] pension and Other Post-Employment Benefits ("OPEB") tracker regulatory asset/liability balances, energy efficiency regulatory asset balances, storm tracker regulatory asset balance, FIN 48 Liability Tracker regulatory liability balance and any new IRS FIN 48 liability settlements, revenues, customer growth, fuel and purchased power net of off-system sales (net fuel costs), refined coal project revenues, Midwest Independent Transmission System Operator, Inc. ("MISO") transmission revenues and expenses, compensation, number of employees, severance cost, employee benefits, operating expenses for the new Maryland Heights landfill gas energy center, vegetation management/inspection tracker expenditures, cyber security expenses, insurance expense, the Missouri Public Service Commission ("MPSC") and the Office of Public Counsel assessments, rate case expense, capital structure, depreciation expense, various amortizations (such as the energy efficiency regulatory asset amortization) and property

[1] On a small portion of the Sioux scrubbers investment that was not included in rate base because of timing in Case No. ER-2011-0028.

taxes. The Company also proposes that other significant items, both increases and decreases, should be included in the true-up.

Q. Are you sponsoring any schedules for presentation to the Commission in this proceeding?

A. Yes. I am sponsoring Schedules GSW-E1 through GSW-E17.

Q. What is the subject matter of these schedules?

A. Schedules GSW-E1 through GSW-E16 develop the various elements of the revenue requirement to be considered in arriving at the proper level of rates for the Company's electric service based on the test year of twelve months ended September 30, 2011, with pro forma adjustments and updates for known and measurable changes to be trued-up through July 31, 2012. Schedule GSW-E17 shows the calculation of the net base fuel costs for the FAC tariff.

Q. Will you please briefly summarize the information provided on each of the revenue requirement schedules you are presenting?

A. Each revenue requirement schedule provides the following information:

•Schedule GSW-E1 – Original Cost of Electric Plant by functional classification at September 30, 2011 per book and pro forma.

•Schedule GSW-E2 – Electric Plant Reserves for Depreciation and Amortization by functional classification at September 30, 2011 per book and pro forma.

•Schedule GSW-E3 – Average Fuel Inventories and Average Materials and Supplies Inventories at September 30, 2011 per book and pro forma applicable to the electric operations.

•Schedule GSW-E4 – Average Prepayments at September 30, 2011 per book and pro forma applicable to the electric operations.

•Schedule GSW-E5 – Total Electric Cash Working Capital (per the Company's lead/lag study) for the twelve months ended September 30, 2011.

•Schedule GSW-E6 – Interest Expense Cash Requirement, Federal Income Tax Cash Requirement, State Income Tax Cash Requirement and City of St. Louis Earnings Tax Cash Requirement applicable to the electric operations for the twelve months ended September 30, 2011.

•Schedule GSW-E7 – Average Electric Customer Advances for Construction and Average Electric Customer Deposits reductions to rate base at September 30, 2011.

•Schedule GSW-E8 – Electric Pension and Other Post-Employment Benefits Regulatory Asset/Liabilities, Energy Efficiency Regulatory Assets, Renewable Energy Standard Accounting Authority Order ("AAO") Regulatory Asset, Storm Tracker Regulatory Asset, and FIN 48 Liability Tracker Regulatory Liability balances at September 30, 2011.

•Schedule GSW-E9 – Total Electric Accumulated Deferred Income Taxes at September 30, 2011 per book and pro forma.

•Schedule GSW-E10 – Total Electric Operating Revenues for the twelve months ended September 30, 2011 per book and pro forma.

•Schedule GSW-E11 – Total Electric Operations and Maintenance Expenses, by functional classification, for the twelve months ended September 30, 2011, updated for certain known items, per book and pro forma. A description of each of the pro forma adjustments is included.

•Schedule GSW-E12 – Depreciation and Amortization Expenses applicable to Electric Operations, by functional classification, for the twelve months ended September 30, 2011 per book and pro forma. A description of the pro forma adjustments is included.

•Schedule GSW-E13 – Taxes Other Than Income Taxes, for the twelve months ended September 30, 2011 per book and pro forma. A description of the pro forma adjustments is included.

•Schedule GSW-E14 – Income Tax Calculation at the proposed rate of return and statutory tax rates for total electric.

•Schedule GSW-E15 – The pro forma Electric Net Original Cost Rate Base at September 30, 2011 and the Electric Revenue Requirement including the pro forma adjustments.

•Schedule GSW-E16 – Increase Required at 8.400% Return on Net Original Cost Rate Base including pro forma adjustments.

Q. Were these revenue requirement schedules prepared on the same basis as schedules which were presented in connection with previous applications to this Commission for authority to increase electric rates?

A. Yes, the total electric amounts on these revenue requirement schedules were prepared on the same basis as schedules in prior applications to this Commission for authority to increase electric rates. As approved in Case No. ER-2011-0028, the sales for resale revenue is now being included in the off-system sales revenue. Therefore, there is no longer the requirement to allocate the total electric revenue requirement between

Missouri jurisdictional sales and sales for resale. The total electric revenue requirement is now equal to the Missouri jurisdictional revenue requirement.

II. REVENUE REQUIREMENT

Q. What do you mean by "revenue requirement"?

A. The revenue requirement of a utility is the sum of operating and maintenance expenses, depreciation and amortization expense, taxes and a fair and reasonable return on the net value of property used and useful in serving its customers. The revenue requirement is based on a test year, and in order that the test year reflect conditions existing at the end of the test year as well as significant changes that are known or reasonably certain to occur, it is necessary to make certain "pro forma" adjustments.

The revenue requirement represents the total funds (revenues) that must be collected by the Company if it is to pay employees and suppliers, satisfy tax liabilities, and provide a return to investors. To the extent that current revenues are less than the revenue requirement, a rate increase is required, which is the purpose of this proceeding.

Q. Why is it necessary to make pro forma adjustments to the test year data?

A. It is an axiom in ratemaking that rates are set for the future. In order for newly authorized rates to have the opportunity to produce the allowed rate of return during the period they are in effect, it is often necessary that the test year data be adjusted so that it is representative of future operating conditions. This requires pro forma adjustments to reflect known and measurable changes.

Q. Please explain Schedule GSW-E1.

A. Schedule GSW-E1 shows the recorded original cost of electric plant by functional classification at September 30, 2011, along with the estimated plant additions through July 31, 2012, which is the end of the Company's proposed true-up period.

Q. Are the Company's plant accounts recorded on the basis of original cost as defined by the Uniform System of Accounts prescribed by this Commission?

A. Yes, they are.

Q. Please explain the elimination of the plant balances related to Financial Accounting Standard ("FAS") 143 Asset Retirement Obligation ("ARO"), which is shown as the first adjustment on Schedule GSW-E1.

A. FAS 143 is basically a financial reporting requirement to reflect the fact that the Company has a legal obligation to remove certain facilities in the future. Since Ameren Missouri is regulated and collects or expects to collect removal costs through its rates, Adjustment 1 to plant for $4,012,000 eliminates the ARO investment for ratemaking purposes.

Q. Why is the Company including plant additions through July 31, 2012?

A. The Company is continuing to spend tens of millions of dollars each month on infrastructure replacements and improvements. In order to provide the Company an opportunity to earn a fair and reasonable return on its total investment, it is necessary for the cost of service to reflect as closely as possible the level of the Company's investment at the time the new rates will become effective. Adjustment 2 adds the estimated plant-in-service additions of $563,474,000 from October 2011 through July 2012, which is the end of the proposed true-up period.

Q. Please explain Adjustment 3, the pnrchase of the Owensville electric system.

A. The City of Owensville approved the sale of its City-owned electric distribution system to Ameren Missouri in November 2011. The original cost of the Owensville distribution system is $3,149,000.

Q. Please explain the elimination of items of General Plant applicable to gas operations.

A. General Plant facilities, such as general office buildings, the central warehouse, the central garage, and computers and office equipment, are used in both the electric and gas operations. For convenience, such faeilities are accounted for as electric plant. Adjustment 4 eliminates the portion of the multi-use general plant applicable to the Company's gas operations of $6,556,000.

Q. Why is Adjustment 5 to reduce the electric plant-in-service necessary?

A. In past Ameren Missouri rate cases a portion of the Company's incentive compensation paid has either been disallowed or recovery not requested. On the books of the Company a portion of the incentive compensation has been capitalized and added to plant-in-service. Adjustment 5 reduces the plant-in-service balance by $22,284,000 for the accumulated amount of any previously disallowed and not requested capitalized incentive compensation.

Q. After reflecting the above pro forma adjustments, what amount of electric plant-in-service is the Company proposing to include in rate base?

A. As shown on Schedule GSW-E1, the total electric plant-in-service is $14,534,089,000.

Q. Please explain Schedule GSW-E2.

A. Schedule GSW-E2 shows the electric plant reserve for depreciation and amortization at September 30, 2011, by functional group. It also indicates the pro forma adjustments.

Q. What pro forma adjustments were made to the reserve for depreciation?

A. The following adjustments were made to the reserve for depreciation on Schedule GSW-E2.

Adjustment 1 eliminates $23,825,000 from the depreciation reserve related to FAS 143 Asset Retirement Obligation. The plant related to FAS 143 was removed from rate base in Adjustment 1 to plant-in-service in Schedule GSW-E1.

Adjustment 2 increases the depreciation reserve by $333,322,000 to reflect the deprecation reserve increase on the September 30, 2011 plant-in-service for the proposed true-up through July 31, 2012.

Adjustment 3 increases the depreciation reserve by $8,525,000 for the pro forma additions to plant-in-service from October 1, 2011 through July 31, 2012, the proposed true-up period.

Adjustment 4 increases the depreciation reserve by $2,592,000 to reflect the depreciation reserve on the plant purchased from Owensville. The plant purchased from Owensville was reflected in Adjustment 3 on Schedule GSW-E1.

Adjustment 5 eliminates the accumulated depreciation and amortization reserve of $2,678,000 for the multi-use general plant applicable to gas operations and corresponds to Adjustment 4 made to the plant accounts in Schedule GSW-E1.

The accumulated depreciation and amortization reserve is reduced by $4,654,000 in Adjustment 6 to reflect the accumulated depreciation and amortization applicable to a portion of capitalized incentive compensation reflected in Adjustment 5 on Schedule GSW-E1.

The pro forma accumulated provision for depreciation and amortization, as shown on Schedule GSW-E2, applicable to total electric plant-in-service is $6,238,748,000.

Q. Please explain Schedule GSW-E3.

A. Schedule GSW-E3 shows the average investment in fuel inventories and materials and supplies at September 30, 2011 applicable to electric operations. Fuel consists of nuclear fuel, coal and minor amounts of oil and stored natural gas used for electric generation. General materials and supplies include such items as poles, cross arms, wire, cable, line hardware and general supplies. A thirteen-month average is used for all of these items except nuclear fuel. An eighteen-month average is used for the nuclear fuel since the Callaway Nuclear Plant is refueled every eighteen months.

The actual thirteen-month average coal inventory has been increased by $24,239,000 to reflect the July 2012 coal price per ton in pro forma Adjustment 1.

Pro forma Adjustment 2 shown on Schedule GSW-E3 removes the portion of the average general materials and supplies inventory $1,149,000 applicable to the Company's gas operations.

Q. What is the amount of the pro forma materials and supplies applicable to electric operations?

A. The pro forma materials and supplies applicable to total electric operations, as shown on Schedule GSW-E3, is $430,817,000.

Q. Please explain the average prepayments shown on Schedule GSW-E4.

A. Certain costs, for rent, insurance, assessments by the state regulatory commission, freight charges for coal, service agreements, medical and dental voluntary employee beneficiary association ("VEBA") and coal car leases are paid in advance. The thirteen-month average balances of total electric prepayments at September 30, 2011, after eliminating the portion applicable to gas operations, are $12,782,000.

Q. Please explain Schedule GSW-E5.

A. Schedule GSW-E5 shows the calculation of the electric cash working capital requirement of $54,149,000, which is based on a lead/lag study for the twelve months ended September 30, 2011 including the pro forma adjustments to the operating expenses. The development of the various revenue and expense leads and lags is explained in the direct testimony of Company witness Michael J. Adams from Concentric Energy Advisors.

Q. What appears on Schedule GSW-E6?

A. The interest expense cash requirement, the federal income tax cash requirement, the state income tax cash requirement and the city earnings tax cash requirement applicable to the electric operations are shown on Schedule GSW-E6. The payment lead times for these items are developed in the testimony of Mr. Adams.

Q. What is the cash requirement for the interest expense, the federal income taxes, the state income taxes and city earnings tax?

A. Reflecting the payment lead times for each of these items compared to the revenue lag results in a negative cash requirement of ($24,689,000) for interest expense, a cash requirement of $2,373,000 for federal income taxes and $378,000 for state income taxes, and a negative cash requirement of ($99,000) for city earnings tax.

Q. What items are shown on Schedule GSW-E7?

A. The thirteen-month average balances at September 30, 2011 for electric customer advances for construction and electric customer deposits are shown on Schedule GSW-E7. These items represent cash provided by customers that can be used by the Company until they are refunded. Therefore, the average balances for the customer advances for construction and customer deposits are reductions to the Company's rate base.

Customer advances for construction are cash advances made by customers that are subject to refund to the customer in whole or in part. These advances provide the Company cash that offsets the cost of the construction until they are refunded. The thirteen-month average balance of electric customer advances for construction at September 30, 2011 is ($2,450,000).

Customer deposits are cash deposits made by customers which are subject to refund to the customer if the customer develops a good payment record. The Company pays interest on the deposits, which is shown as a customer account expense on Schedule GSW-E11. The thirteen-month average balance of electric customer deposits at September 30, 2011 is ($16,998,000).

Q. What is shown on Schedule GSW-E8?

A. Schedule GSW-E8 shows the pension and OPEB regulatory asset and liability balances, the energy efficiency regulatory asset balances, the Renewable Energy Standards ("RES") AAO regulatory asset balance, the requested storm tracker regulatory asset balance and the FIN 48 Liability tracker regulatory liability balance. The pension and OPEB regulatory liability and asset balances shown are for the period ended September 30, 2008 as amortized through July 2012, the end of the proposed true-up period. In Case No. ER-2008-0318 (AmerenUE's 2008/2009 electric rate case), the pension and OPEB trackers were rebased. The pension and OPEB regulatory liability balances at September 30, 2008 are being amortized over five years. In Case No. ER-2010-0036 (AmerenUE's 2009/2010 electric rate case), the pension and OPEB tracker expenses from October 2008 through January 2010 were again rebased and the regulatory asset and liability balances at January 31, 2010 are being amortized over five years. In Case No. ER-2011-0028 (Ameren Missouri's most recent electric rate case), the pension and OPEB tracker expenses from February 2010 through February 28, 2011 were again rebased and the regulatory asset and liability balances at February 28, 2011 are being amortized over five years. In addition, the estimated pension and OPEB tracker expenses from March 1, 2011 through the end of the proposed true-up period (July 31, 2012) are also included with one-fifth of the net regulatory asset and liability balance at July 31, 2012 being included in the revenue requirement in this case, reflecting an amortization over a period of five years. The pension tracker has a regulatory asset balance at July 31, 2012 while the OPEB tracker has a regulatory liability balance at the same date. The net balance of these regulatory liabilities and assets is ($14,265,000). As the net of these items is a regulatory liability, the rate base is reduced by that amount.

The energy efficiency regulatory asset balance as of December 31, 2009 to be amortized over a six-year period was established with the Commission's approval in the First Non-Unanimous Stipulation and Agreement in Case No. ER-2010-0036. The energy efficiency expenditures for the period of January 1, 2010 through February 28, 2011 are included in the regulatory asset and are being amortized over a six-year period per the Commission's Order in Case No. ER-2011-0028. In addition, the energy efficiency expenditures from March 1, 2011 through July 31, 2012 are included in the regulatory asset and are being amortized over a six-year period. The energy efficiency regulatory asset balance at July 31, 2012 is $77,311,000.

Per the Commission's Order in Case No. ER-2011-0028 the Company was authorized to accumulate in an AAO the amount of RES expenses paid in excess of the amount of RES expenses included in operating expenses. The RES regulatory asset balance at July 31, 2012 is $7,782,000.

Ameren Missouri is requesting Commission approval to institute a two-way storm restoration cost tracker. See the direct testimony of Company witnesses Lynn M. Barnes and David N. Wakeman for the details of the Company's proposed storm tracker. As a result of establishing the storm cost tracker the Company will have a storm tracker regulatory asset balance at July 31, 2012 of $7,045,000.

Finally, in the Non-Unanimous Stipulation and Agreement Regarding Tax Issues approved by the Commission in Case No. ER-2011-0028, the Company established a tracking mechanism to account for the time value of the differences between the amounts accrued to reflect uncertain tax positions in the FIN 48 liability balance, and the amounts that the Company actually must pay pursuant to final, unappealable resolution of the uncertain tax position based on final settlements with the Internal Revenue Service ("IRS"). In August 2011 the Company established its first FIN 48 Liability tracker with a regulatory liability balance at July 31, 2012 of $1,920,000. This FIN 48 Liability tracker is related to the IRS Appeals settlement of the Company's 2005 and 2006 tax years. This balance will be amortized over three years. The Company is also requesting the Commission approve the continuation of the FIN 48 Liability tracker.

Q. Please explain Schedule GSW-E9.

A. Schedule GSW-E9 lists the accumulated deferred income taxes applicable to total electric operations at September 30, 2011 and the pro forma adjustments required to move the balances forward to July 31, 2012, the end of the proposed true-up period. Accumulated deferred income taxes are the net result of normalizing the tax benefits resulting from timing differences between the periods in which transactions affect taxable income and the periods in which such transactions affect the determination of pre-tax income.

Currently the Company has deferred income taxes in Accounts 190, 282 and 283. As shown on Schedule GSW-E9, the total electric pro forma accumulated deferred income tax balance is a net balance of ($2,017,383,000). The net deferred income taxes are a deduction from the rate base.

Q. What is the Company's pro forma net original cost electric rate base at September 30, 2011?

A. The Company's total electric rate base as shown on Schedule GSW-E15 is $6,810,174,000 consisting of:

	In Thousands of $
Original Cost of Plant-In-Service	$14,534,089
Less Reserve for Depreciation & Amortization	6,238,748
Net Original Cost of Plant	8,295,341
Average Fuel And Materials & Supplies	430,817
Average Prepayments	12,782
Cash Working Capital (Lead/Lag)	54,149
Interest Expense Cash Requirement	(24,689)
Federal Income Tax Cash Requirement	2,373
State Income Tax Cash Requirement	378
City Earnings Tax Cash Requirement	(99)
Average Customer Advances for Construction	(2,450)
Average Customer Deposits	(16,998)
Pension Tracker Regulatory Asset	22,681
OPEB Tracker Regulatory Liability	(36,946)
Energy Efficiency Regulatory Asset	77,311
Renewable Energy Standard Regulatory Asset	7,782
Storm Tracker Regulatory Asset	7,045
FIN 48 Liability Tracker Regulatory Liability	(1,920)
Accumulated Deferred Income Taxes	(2,017,383)
Total Electric Rate Base	$6,810,174

Q. Please explain Schedule GSW-E10.

A. Schedule GSW-E10 shows total electric operating revenues per book and pro forma for the twelve months ended September 30, 2011 with customer growth through July 2012, the proposed true-up period.

Q. Please explain the pro forma adjustments to the electric operating revenues shown on Schedule GSW-E10.

A. The following pro forma adjustments are shown on Schedule GSW-E10:

Adjustment 1 eliminates revenue add-on taxes of $130,989,000 from revenues as they are directly passed through to customers by the Company. Adjustment 2 eliminates unbilled revenues of $11,564,000 to reflect the book revenues on a bill cycle basis. As new retail rates (resulting from Case No. ER-2011-0028) were effective July 31, 2011, Adjustment 3 increases revenues $139,906,000 to annualize the effect of the new rates. The revenues were decreased in Adjustment 4 by $100,653,000 to reflect normal weather. The sales and revenues for the twelve months ended September 30, 2011 were higher than normal. (See the direct testimony of Company witness Steven M. Wills for the weather normalization methodology utilized by the Company.) Adjustment 5 increases revenues by $1,532,000 to reflect customer growth through September 30, 2011. Additional customer growth through July 31, 2012 of $8,778,000 is reflected in Adjustment 6. Due to the impact of the Company's various Demand-Side Management ("DSM") programs, revenues are reduced by $7,762,000 in Adjustment 7 to annualize this DSM impact on sales. Since the Company uses cycle and window billing, revenues are decreased by $8,762,000 to reflect normal billing days in Adjustment 8. Adjustment 9 decreases revenues $143,440,000 to synchronize the book revenues with the revenues developed by Company witness James R. Pozzo in his billing unit rate analysis, as discussed in Mr. Pozzo's direct testimony.

The provision for rate refunds of $16,819,000 applicable to the operation of the Company's FAC is eliminated in Adjustment 10. Since the Company is rebasing the net base fuel costs in its FAC, it is appropriate to eliminate the provision for rate refunds.

The "other electric revenues" on Schedule GSW-E10 were decreased by $2,594,000 in Adjustment 11 to eliminate the payments received from other utilities that Ameren Missouri provided storm assistance to. During the test year Ameren Missouri provided storm assistance to four utilities. This is very unusual and is nonrecurring. The "other electric revenues" were also decreased by $1,145,000 in Adjustment 12 to reflect sums included in the current MISO transmission revenue schedules.

Q. Are the revenues from off-system energy sales included on Schedule GSW-E10?

A. Yes, Adjustment 13 on Schedule GSW-E10 increases the actual off-system sales revenues from energy by $11,097,000 to reflect a normal level of off-system sales and revenues calculated using the current normalized market price for energy and the annualized power market revenues from the MISO and ancillary services revenue. As an offset to Adjustment 13, Adjustments 14 and 15 decrease the off-system revenues resulting from reclassifying the sales for resale contracts with AEP Operating Companies, Inc. and Wabash Valley Power Association, Inc. from sales for resale to off-system sales by $3,907,000, per the Commission-approved Second Non-Unanimous Stipulation and Agreement in Case No. ER-2010-0036, and treating the remaining sales for resale revenues from contracts with Missouri municipalities as off-system sales by $18,247,000, per the Third Non-Unanimous Stipulation and Agreement approved by the Commission in Case No. ER-2011-0028. Adjustment 16 reduces sales of capacity by $273,000 to reflect a normal level of capacity sales. The direct testimony of Company witness Jaime Haro develops the normal market prices for the off-system sales of energy, the value of the ancillary services revenues and the capacity sales. The production cost model ("PROSYM") explained in the direct testimony of Company witness Mark J. Peters develops the normal off-system sales volumes and revenues from energy sales.

Q. What are the pro forma electric operating revenues for the twelve months ended September 30, 2011?

A. The pro forma electric operating revenues for the twelve months ended September 30, 2011 are $3,008,844,000, including the off-system sales revenues.

Q. Please describe what is shown on Schedule GSW-E11.

A. Total electric operating and maintenance expenses for the twelve months ended September 30, 2011 per books by functional classification; a listing of the pro forma adjustments; and the pro forma electric operating and maintenance expenses by functional classification are shown on Schedule GSW-E11.

Q. Will you please explain the pro forma adjustments to electric operating expenses for the twelve months ended September 30, 2011?

A. A summary of the pro forma adjustments to operating expenses appears on Schedule GSW-E11. Adjustment 1 reflects the increased labor expense from annualizing the 3.00% wage increase for the Company's union employees effective July 1, 2011, and the 3% wage increase for Local 148 power plant workers effective July 1, 2012, per the labor contracts. The union contracts other than Local 148 expire in 2012, thus the percentage wage increase is not known at this time. The Company expects new union contracts should be effective on July 1, 2012 which occurs during the proposed true-up period. The Company will include any wage changes made pursuant to new contracts as part of its true-up filing. In addition, management employees average wage increases of 3% effective April 1, 2011 and the estimated 3% average wage increases effective April 1, 2012 are reflected. The actual management wage increase granted April 1, 2012, if different than the 3% reflected, will be adjusted as part of the true-up filing. The annualized increase in the total electric operating labor resulting from the above increases is $14,153,000. Incentive compensation was subtracted from the calculation of the wage increase as the wage increases only apply to base wages.

Consistent with prior cases, the test year short-term incentive compensation is reduced by $4,111,000 in Adjustment 2 to eliminate the incentive compensation of the Ameren Services officers allocated to Ameren Missouri and the Ameren Missouri officers along with the twenty-five percent of the managers' and directors' incentive compensation that is related to earnings.

Also consistent with prior cases, the total long-term incentive compensation of $7,144,000 applicable to Ameren Missouri, including the allocated Ameren Services amount, is eliminated in Adjustment 3.

Adjustment 4 is a decrease in operating expense of $2,168,000 to reflect the lower number of employees at the end of the test year compared to the average number of employees during the test year.

Adjustment 5 is a decrease in operating expense of $18,958,000 to reflect the lower payroll levels produced by the Voluntary Separation Election ("VS11") that was offered by

Ameren Missouri and Ameren Services to its employees after the end of the test year. Other operating expense reductions resulting from VS11 (e.g., benefits) are reflected in other adjustments addressed below. One-third of the severance cost related to VS11 of $25,755,000 is included in the revenue requirement, reflecting a three year amortization of the severance cost.

As earlier noted, Ameren Missouri is building the Maryland Heights Renewable Energy Center, a landfill methane gas plant which will be placed in service during the proposed true-up period. Adjustment 6 is an increase in operating expenses of $803,000 to reflect the labor and other operating expenses required in the operation of the Maryland Heights Renewable Energy Center.

Adjustment 7 reflects the increase in fuel expense of $96,002,000 for the normalized billed kilowatt-hour ("kWh") sales and output with customer growth through July 31, 2012 reflecting the July 2012 fuel prices.

Adjustment 8 is a decrease in purchased power expense of $21,432,000 to reflect the normalized billed kWh sales and output with customer growth through July 31, 2012 and the average power prices.

The increases and the decreases in the fuel cost and the purchased power expense contained in Adjustments 7 and 8 were calculated by Mr. Peters using the PROSYM production cost model. His direct testimony details the inputs and assumptions used in the PROSYM Model. The purchased power expenses also include the power market and ancillary services charges from MISO.

Adjustment 9 increases operating expenses by $4,224,000 to reflect the 2012 level of consumables used to operate air quality control systems to meet environmental standards.

Adjustment 10 decreases operating expenses by $92,046,000 to eliminate the FAC recovery during the test year. Since the Company is rebasing the net base fuel costs in its FAC, it is appropriate to eliminate the FAC recovery.

Adjustment 11 is a decrease in production expenses of $3,066,000 to reflect the two-year amortization of the SO_2 tracker balance at July 31, 2011 of $7,960,483 per the First Non-Unanimous Stipulation and Agreement in Case No. ER-2011-0028. After June 21, 2010, per the First Non-Unanimous Stipulation and Agreement in Case No. ER-2010-0036, the SO_2 premiums, net of discounts paid on coal contracts, are now a component of fuel expense in the FAC. Likewise, the gains or losses on the sales of SO_2 allowances are now treated as fuel expense or an offset to fuel expense in the FAC.

Adjustment 12 is an increase to production expense to reflect two-thirds of the Fall 2011 Callaway Nuclear Plant refueling expenses. This adjustment is required because the test year did not include the cost of a Callaway refueling outage, which occurs every eighteen months. Therefore, in order to reflect a normal twelve months of operating and maintenance expenses, it is necessary to include two-thirds of the Callaway Plant refueling expense. The production expenses are increased by $21,333,000 for outside contractors' maintenance expenses and $4,467,000 for incremental overtime expense. This is a total increase of $25,800,000. The impact on replacement power and purchased power is part of the fuel and purchased power adjustment in Adjustments 7 and 8. The inputs for the PROSYM Model included two-thirds of a Callaway outage.

Adjustment 13 increased operating expenses by $6,896,000 to reflect a normal level of RES related expenses. In the Company's last rate case Solar Rebates were the only RES expenses incurred in the test year and true-up period. The current test year includes additional RES related expenses that need to be reflected in the normal level of RES expenses.

Adjustment 14 increases operating expenses by $727,000 to eliminate the net impact of setting up various regulatory assets and liabilities per the various Stipulations and Agreements and the Report and Order in Case No. ER-2011-0028. These adjustments are nonrecurring and must be eliminated to reflect a normal ongoing level of operating expenses.

Adjustment 15 decreases distribution expenses by $6,325,000 to reflect the three-year average for non-labor operations and maintenance ("O&M") storm cost. The three-year average non-labor O&M storm cost is $7,820,000. The test year non-labor O&M storm expense was $14,145,000 which is not a normal level of storm cost. The Company is requesting a storm tracker with the three-year average of the non-labor O&M storm cost as the storm tracker base. (See the direct testimonies of Company witnesses Lynn M. Barnes and David N. Wakeman for the details of the storm tracker.)

During the test year Ameren Missouri sent line crews to provide storm assistance to other utilities. The labor charges for the Ameren Missouri crews are paid by the utilities receiving the assistance. Therefore the Company's O&M labor for the test year is understated. It was very unusual to send crews to assist other utilities four different times in a six-month period (from April through September 2011). Adjustment 16 increases distribution expenses by $215,000 to reflect a normal level of O&M labor.

Adjustment 17 increases operating expenses by $193,000 to reflect the additional operating expenses related to providing service to the customers acquired with the purchase of the Owensville electric distribution system.

Per the Report and Order in Case No. ER-2011-0028 the Commission approved $1,250,000 for increased training for the heavy underground work. Adjustment 18 increases operating expense by $1,250,000 for this additional heavy underground work as this training will start after the end of the test year.

Adjustment 19 is an increase in customer accounting expenses to reflect interest expense at 4.25% on the average customer deposit balance. The average customer deposit balance at September 30, 2011 is deducted from the rate base. The interest expense added to the customer accounting expenses is $722,000.

Adjustments 20 and 21 increase operating expenses by $48,431,000 and $32,487,000, respectively, to reflect the energy efficiency program cost and the energy efficiency performance mechanism adjustment per the Company's MEEIA filing made in January 2012. These amounts will be updated once the Commission issues an order approving the Company's MEEIA application.

Cyber security is becoming a high priority with many requirements the Company must meet. Adjustment 22 adds $84,000 to administrative and general expenses to reflect increases in the cyber security expenses to bring those expenses to a normal ongoing level.

The various insurance policies of the Company are renewable at different times during the test year. Adjustment 23 increases the administrative and general expenses by $1,950,000 to annualize the premiums of the various insurance policies.

Adjustment 24 increases administrative and general expenses by $3,128,000 to reflect increases in the major medical and other employee benefit expenses to annualize the calendar year 2012 employee benefits expenses. Increasing the employee benefit costs to the 2012 annual level matches the pro forma labor expense adjustment in Adjustment 1.

Adjustments 25 and 26 reduce major medical benefit costs by $308,000 to reflect the lower number of employees at the end of September 30, 2011, the end of the test year, and by $3,833,000 for the additional reduction in employees after the end of the test year related to the voluntary separation plan VS11.

Administrative and general expenses are reduced by $217,000 in Adjustment 27 to annualize the lower cost of the non-qualified pension plan, which is no longer included in the pension tracker.

Adjustment 28 increases administrative and general expenses by $23,447,000 to rebase the pension and OPEB tracker to reflect the annualized calendar year 2012 level of expense.

In the first Non-Unanimous Stipulation and Agreement in Case No. ER-2011-0028, the February, 2011 net regulatory liability balances for FAS 87 and FAS 106 were ordered to be amortized over five years. Adjustment 29 is a decrease in administrative and general expense of $3,108,000 to reflect a full year's amortization of the pension and OPEB net regulatory liability balances at February 28, 2011 and the estimated net regulatory liability balances at July 31, 2012, the end of the proposed true-up period.

Administrative and general expenses are reduced by $7,000 in Adjustment 30 to eliminate the outside legal expenses paid during the test year related to the Entergy case before the Federal Energy Regulatory Commission.

Administrative and general expenses are increased in Adjustment 31 by a net amount of $385,000 to reflect the expenses that have been and will be incurred to prepare and litigate this rate increase filing (rate case expense) less the rate case expenses paid during the test year related to Case No. ER-2011-0028. The Company's estimated expenses applicable to this rate case are $1,903,000. Finally, in July 2011 the MPSC assessment to Ameren Missouri was increased. This increase also included the new assessment for the Office of Public Counsel. Adjustment 32 increases administrative and general expenses by $1,240,000 to reflect the new Ameren Missouri electric MPSC and Office of Public Counsel assessment of $5,274,000.

Q. What is the impact on total electric operating and maintenance expenses from the above pro forma adjustments?

A. As shown on Schedule GSW-E11, the total electric operating and maintenance expenses are increased from $1,883,032,000 to $1,982,446,000, or a total net increase of $99,414,000 by the above pro forma adjustments.

Q. What is shown on Schedule GSW-E12?

A. Schedule GSW-E12 shows the total electric depreciation and amortization expenses by functional classifications for the twelve months ended September 30, 2011, per book and pro forma.

Q. What pro forma adjustments apply to the depreciation and amortization expenses?

A. Schedule GSW-E12-2 details the following pro forma adjustments to the depreciation and amortization expenses.

Adjustment 1 increases depreciation and plant amortization expense by $36,684,000 to reflect the book depreciation annualized for the plant-in-service depreciable balances at September 30, 2011 based on the depreciation rates approved in Case No. ER-2011-0028.

Depreciation expense is increased by $19,717,000 in Adjustment 2 to reflect a full year's depreciation expense at the book depreciation rates on the additions to plant-in-service from October 1, 2011 through July 31, 2012, the proposed true-up period. A new depreciation rate of 7.50% was developed for the Maryland Heights Renewable Energy Center turbine account 344. The Maryland Heights Renewable Energy Center turbines will only have a three- to five-year life, which is significantly less than the lives of the turbines at the Company's other combustion turbine generators.

Adjustment 3 increases depreciation expense by $204,000 to annualize the Callaway Decommissioning expense to the level approved in Case No. ER-2011-0028, which is the ongoing annual amount of $6,758,000.

The depreciation expense for coal cars (account 312), transportation equipment (account 392) and heavy duty equipment (account 396) are not charged to depreciation expense. Adjustment 4 reduces depreciation expense by $9,912,000 to eliminate the depreciation expense on these accounts.

Adjustment 5 increases amortization expense by $1,976,000 to reflect a full year's amortization of the construction accounting regulatory asset for the Sioux Scrubbers per the Report and Order in Case No. ER-2011-0028. The Sioux Scrubbers regulatory asset is being amortized over the remaining life of the Sioux Energy Center.

Amortization expense is decreased by $312,000 and $118,000 in Adjustment 6 and Adjustment 7 to eliminate the amortization of the merger cost and the Y2K cost as these items will be fully amortized by the end of the proposed true-up period in this case.

Adjustment 8 reduces amortization expense by $361,000 to reflect the extension of the amortization period by two years for the 2006 Storm cost per the First Non-Unanimous Stipulation and Agreement in Case No. ER-2011-0028.

Amortization expenses is increased by $2,348,000 in Adjustment 9 to reflect the three-year amortization of the test year non-labor O&M storm cost of $7,045,000 in excess of the level of non-labor O&M storm cost of $7,100,000 included in rates in Case No. ER-2011-0028.

Adjustment 10 reflects the decrease in amortization expense of $805,000 resulting from the operation of the vegetation management and infrastructure inspection trackers approved in Case Nos. ER-2008-0318 and ER-2010-0036. This adjustment eliminates the amortizations from these prior cases as the balances have been fully amortized. Per the First Non-Unanimous Stipulation and Agreement in Case No. ER-2011-0028 the vegetation management and infrastructure inspection trackers base was set at the actual expenditures for the twelve months ended February 28, 2011 or $59.9 million. The expenditures on vegetation management and infrastructure inspection for the twelve months ending July 31, 2011 are $2,721,000 lower than the base. Amortization expense is decreased by $1,134,000 to reflect the two-year amortization of this over collection of the vegetation management and infrastructure inspection trackers' costs. Finally, amortization expense is increased by $1,134,000 for the two-year amortization of the estimated under collection balance of $2,268,000 at July 31, 2012, the end of the proposed true-up period. The net impact of Adjustment 10 is a net decrease in amortization expense of $805,000.

Adjustment 11 decreases amortization expense by $921,000 to reflect the annualized amortization of the revenue sufficiency guarantee resettlement costs for the extended amortization period per the First Non-Unanimous Stipulation and Agreement in Case No. ER-2011-0028.

Adjustment 12 summarizes the net increase in amortization expense due to the amortization of the energy efficiency regulatory assets. It includes an increase of $4,531,000 in amortization expense to reflect the annual amortization (six years) of the Energy Efficiency regulatory asset at February 28, 2011 per the Report and Order in Case No. ER-2011-0028. In addition the Company has incurred additional energy efficiency costs since February 28, 2011. Therefore, amortization expense is increased by $7,111,000 for the proposed six-year amortization of the Energy Efficiency regulatory asset balance from March 2011 through July 2012, the end of the proposed true-up period. This results in a total net increase in amortization expense of $11,642,000 due to the energy efficiency regulatory assets amortizations.

Amortization expense is increased by $8,585,000 in Adjustment 13 to reflect the annual amortization of the VS11 severance costs over three years.

Adjustment 14 is a decrease in amortization expense of $581,000 to eliminate the annual contribution from Ameren Missouri's customers to the Low-Income Pilot Program as the revenues associated with that program are also excluded.

Adjustment 15 increases amortization expense by $620,000 for the annual amortization over two years for the $1,240,000 increase in the MPSC and the Office of Public Counsel assessment in July 2011. This significant increase occurred after the end of the true-up period in Case No. ER-2011-0028 and was not reflected or anticipated by the Company or the MPSC Staff. The Company has deferred this increase in the assessment on its books and is requesting approval to amortize this increase in the assessment over two years.

In the Non-Unanimous Stipulation and Agreement Regarding Tax Issues in Case No. ER-2011-0028 the Company agreed to establish a tracker to account for the time value of any differences between the amounts accrued to reflect uncertain tax positions in the FIN 48 liability balance, and the amounts that the Company actually must pay pursuant to final, unappealable resolution of the uncertain tax positions based on final settlements with the Internal Revenue Service. During the test year the Company reached a final resolution with the Internal Revenue Service on the Company's 2005 and 2006 tax years and established a FIN 48 balance regulatory liability with an estimated balance of $1,920,000 at December 31, 2012 when this regulatory liability will start to be amortized in the approved rates from this case. Adjustment 16 is a reduction to amortization of $640,000 to reflect the three year amortization of the FIN 48 regulatory liability. The FIN 48 regulatory liability balance is also included in the rate base.

Finally, in the Report and Order in Case No. ER-2011-0028 the Company was granted an AAO authorizing it to use a regulatory asset to accumulate RES expenditures in excess of the amount included in operating expense. Adjustment 17 is an increase in amortization of $3,891,000 to reflect the two year amortization of the RES AAO regulatory asset estimated balance of $7,782,000 at July 31, 2012, the end of the proposed true-up period.

Q. What are the total electric pro forma depreciation and amortization expenses?

A. As reported on Schedule GSW-E12 the total electric pro forma depreciation and amortization expenses are $461,617,000.

Q. Please explain Schedule GSW-E13.

A. Schedule GSW-E13 shows the taxes other than income taxes for the twelve months ended September 30, 2011, per book and pro forma.

Q. Please list the pro forma adjustments required to arrive at the total electric pro forma taxes other than income taxes as detailed on Schedule GSW-E13.

A. The following pro forma adjustments detailed on Schedule GSW-E13 are required to arrive at the total electric pro forma taxes other than income taxes.

Adjustment 1 decreases F.I.C.A. taxes by $858,000 to reflect the pro forma wage increases offset by the decrease due the reduction in number of employees at September 30, 2011 and reduction in number of employees for VS11.

Adjustment 2 increases property taxes by $9,016,000 to reflect the current level of property taxes based on the investment in plant at January 1, 2012.

Adjustment 3 increases the property taxes $1,414,000 for the increase in property taxes related to the addition of the Maryland Heights Renewable Energy Center to plant-in-service in this case.

Property taxes of $166,000 applicable to plant held for future use are eliminated in Adjustment 4. This adjustment is required as the investment in plant held for future use is not included in rate base.

Adjustment 5 adjusts taxes other than income taxes to remove Missouri gross receipts taxes of $129,765,000, as they are add-on taxes that are directly passed through to customers. The pro forma book revenues also reflect the removal of the add-on revenue taxes.

Q. How much are pro forma taxes other than income taxes for the twelve months ended September 30, 2011 for total electric?

A. As reflected on Schedule GSW-E13, the pro forma total electric taxes other than income taxes are $165,194,000.

Q. What is shown on Schedule GSW-E14?

A. Schedule GSW-E14 shows the derivation of the income tax calculation at the requested 8.400% rate of return for total electric operations reflecting the statutory tax rates.

Q. As showu on Schedule GSW-E14, what are the income taxes at the requested rate of return for total electric operations?

A. Total current federal, state and city earnings income taxes using the statutory tax rates at the requested rate of return are $210,206,000 for total electric operations, as shown on Schedule GSW-E14. Deferred income taxes for total electric operations of ($7,109,000) are also shown on Schedule GSW-E14. Net current and deferred income taxes for electric operations are $203,097,000.

Q. Please explain Schedule GSW-E15.

A. Schedule GSW-E15 shows the total electric rate base of $6,810,174,000 at the requested return of 8.400%. (See the direct testimony of Company witness Ryan J. Martin for the development of the 8.400% rate of return.)

Q. What does Schedule GSW-E16 reflect?

A. Schedule GSW-E16 compares the total electric revenue requirement of $3,384,409,000 with the total electric pro forma operating revenues under the present rates of $3,008,844,000, including off-system energy sales revenues. It shows that the revenue requirement for the test year is $375,565,000 more than the pro forma operating revenues at present rates. This is the amount of additional revenues Ameren Missouri needs to collect each year to recover its cost of service, including an opportunity to recover its cost of capital.

III. DETERMINATION OF NET BASE FUEL COSTS

Q. Did you determine the "net base fuel costs" utilized in the Company's FAC, as addressed in the direct testimony of Ameren Missouri witness Lynn M. Barnes?

A. Yes. I calculated a summer net base fuel cost of 1.529 cents per kilowatt-hour and a winter net base fuel cost of 1.553 cents per kilowatt-hour. Schedule GSW-E17 shows the calculation of total net base fuel costs, and the calculation of the summer net base fuel cost and the winter net base fuel cost. The net base fuel costs calculation starts with the fuel and purchased power costs for load and off-system energy sales determined by PROSYM, as discussed in Mr. Peter's direct testimony. There are other costs for fuel and purchased power that are not modeled by PROSYM, including net fly ash revenues and expenses, fixed gas supply costs, fuel additives, credits from Westinghouse relating to the settlement of a prior dispute regarding the Callaway Plant, MISO Day 2 expenses, PJM expenses, Account 565 transmission expenses, the cost of purchasing ancillary services, the load and generation forecasting deviation costs and the cost of purchased power to serve common boundary customers. This total cost of fuel and purchased power is then offset or reduced by off-system energy sales revenues calculated by PROSYM using inputs provided by Mr. Haro. There are additional revenues not included in PROSYM, including the MISO Day 2 revenues, capacity sales and revenues from sales of ancillary services. All of the above expenses and revenues are then segregated between summer and winter to develop a separate net base fuel cost figure for each season under the Company's FAC tariff. Per Schedule GSW-E17 the summer net base fuel cost of $211,819,000 was then divided by the normalized Ameren Missouri summer load at the MISO Node AMMO.UE of 13,851,478,000 kWhs to arrive at a summer net base fuel cost on a per kWh basis of 1.529 cents. The winter net base fuel cost of $384,694,000 was then divided by the normalized Ameren Missouri winter load at the MISO Node AMMO.UE of 24,772,229,000 kWh to arrive at a winter net base fuel cost on a per kWh basis of 1.553 cents. The total net base fuel costs have increased by approximately $103 million over the Missouri retail total net base fuel costs developed in Case No. ER-2011-0028.

IV. HISTORIC RETURN ON EQUITY

Q. Has Ameren Missouri been able to earn the return on equity authorized by the Commission since new rates were established in the Company's 2006 rate case (Case No. ER-2007-0002) in early June 2007?

A. No. The Commission authorized returns on equity of 10.2%, 10.76%, 10.1% and 10.2%, respectively, in Case No. ER-2007-0002, Case No. ER-2008-0318, Case No. ER-2010-0036 and Case No. ER-2011-0028. For the fifty-four months from June 2007 through November 2011 (each a twelve month ending period) in which rates set in those cases were in effect, the Company's earned return on equity (excluding the impact of the Taum Sauk Energy Center being out of service from December 2005 to April 2010) has consistently been below its authorized return on equity, as shown in the table below. During that period, the Company's average earned return on equity was just 8.54 percent, or 166, 222, 156 and 166 basis points, respectively, below that authorized by the Commission in Case No. ER-2007-0002, Case No. ER-2008-0318, Case No. ER-2010-0036 and Case No. ER-2011-0028. In fact, in only eight of those fifty-four months did the Company's return on equity equal or exceed the allowed return on equity in effect at that time, and in only seven other months was the Company's return on equity within even 50 basis points of its authorized return on equity. These under-earnings have been significant. As a point of reference, each 100 basis points of under-earnings in a year equals under-earnings of approximately $55.6 million for the Company.

Month	Year	Mo. Electric Rate Base	Mo. Electric Operating Income	Return on Rate Base	Return on Equity
June	2007	$5,894,787,447	$426,345,989	7.23%	8.85%
July		$5,857,606,784	$430,297,165	7.35%	9.07%
August		$5,852,708,753	$450,584,217	7.70%	9.74%
September		$5,832,533,516	$470,735,749	8.07%	10.46%
October		$5,843,612,754	$454,668,095	7.78%	9.90%
November		$5,850,240,664	$445,519,451	7.62%	9.58%
December		$5,815,927,377	$450,047,236	7.74%	9.82%
January	2008	$5,814,605,545	$457,447,435	7.87%	10.07%
February		$5,856,834,745	$449,516,189	7.68%	9.70%
March		$5,832,160,085	$461,050,493	7.91%	10.14%
April		$5,849,549,828	$498,623,642	8.52%	11.32%
May		$5,869,432,908	$483,933,858	8.24%	10.79%
June		$5,874,810,247	$474,296,709	8.07%	10.46%
July		$5,877,435,787	$471,055,057	8.01%	10.35%
August		$5,890,259,653	$449,954,940	7.64%	9.63%
September		$5,957,247,493	$426,579,355	7.16%	8.71%
October		$6,002,477,409	$394,963,376	6.58%	7.60%
November		$6,118,937,710	$372,692,007	6.09%	6.67%
December		$6,158,150,109	$400,456,064	6.50%	7.45%
January	2009	$6,169,143,105	$399,268,351	6.47%	7.40%
February		$6,224,863,979	$378,261,766	6.08%	6.64%
March		$6,019,494,000	$370,114,364	6.15%	6.55%
April		$6,019,642,000	$352,539,364	5.86%	5.99%
May		$6,037,599,000	$358,182,364	5.93%	6.14%
June		$6,038,441,000	$368,840,364	6.11%	6.47%
July		$6,083,856,000	$359,086,364	5.90%	6.08%
August		$6,091,596,000	$370,755,364	6.09%	6.43%
September		$5,940,022,000	$370,313,364	6.23%	6.72%
October		$5,940,577,000	$394,444,364	6.64%	7.50%
November		$5,944,307,000	$403,274,364	6.78%	7.77%
December		$5,930,950,000	$386,879,364	6.52%	7.27%
January	2010	$5,847,204,000	$420,412,364	7.19%	8.55%
February		$5,855,130,000	$433,373,364	7.40%	8.96%
March		$5,828,584,000	$420,876,364	7.22%	8.61%
April		$5,981,975,000	$407,133,364	6.81%	7.82%
May		$5,988,850,000	$391,114,000	6.53%	7.29%
June		$5,922,468,868	$418,552,521	7.07%	8.32%
July		$5,979,360,000	$471,063,000	7.88%	9.74%
August		$5,985,404,000	$494,541,000	8.26%	10.49%

Month	Year	Mo. Electric Rate Base	Mo. Electric Operating Income	Return on Rate Base	Return on Equity
September		$5,848,668,000	$498,881,000	8.53%	11.02%
October		$5,860,511,000	$494,730,000	8.44%	10.84%
November		$6,472,193,000	$493,976,000	7.63%	9.27%
December		$6,557,047,000	$487,974,000	7.44%	8.89%
January	2011	$6,610,547,000	$469,156,000	7.10%	8.22%
February		$6,572,863,000	$462,278,000	7.03%	8.10%
March		$6,575,013,000	$478,180,000	7.27%	8.56%
April		$6,580,412,000	$474,540,000	7.21%	8.44%
May		$6,594,076,000	$480,227,000	7.28%	8.58%
June		$6,548,071,000	$460,900,000	7.04%	8.11%
July		$6,540,763,000	$475,416,000	7.27%	8.56%
August		$6,537,198,000	$428,073,000	6.55%	7.18%
September		$6,512,636,000	$461,521,000	7.09%	8.21%
October		$6,519,061,000	$461,593,000	7.08%	8.20%
November		$6,557,246,000	$463,533,000	7.07%	8.18%
Average					8.54%

V. RUSH ISLAND REFINED COAL PROJECT

Q. What is the Rush Island Refined Coal Project?

A. Ameren Missouri will sell coal and lease a small portion of its property at the Rush Island Energy Center as part of a program to utilize refined coal in order to lower costs and reduce emissions. The coal will be sold to Buffington Partners, LLC ("BP"), starting in December 2011 and continuing for 10 years. BP will refine the coal using a proprietary process (known as Chem-Mod) designed to reduce emissions from the coal and then sell the coal back to Ameren Missouri at the same price for use at the plant. Ameren Missouri will receive a per-ton payment for the refined coal handling and licensing fees from BP over the ten year period, as well as a monthly lease payment for the property that BP is leasing at the plant site. In Case No. EO-2012-0146, the Commission approved the Rush Island Refined Coal Project with certain conditions.

Q. Does the revenue requirement developed in your testimony and exhibits reflect the impacts of the Rush Island Refined Coal Project?

A. No. The system is being tested and the effects on the ash are still to be determined. The Company will not know for sure whether the project will be acceptable until March or April of 2012.

Q. How is the Company proposing to reflect the benefits of the Rush Island Refined Coal Project when and if it goes into full operation?

A. The Company is proposing as part of the true-up filing to calculate the impacts of the Rush Island Refined Coal Project on the coal inventory, the miscellaneous revenues from the lease payments and the reduction in coal handling cost and reflect them in the true-up revenue requirement.

VI. CONCLUSIONS

Q. Please summarize your testimony and conclusions.

A. My testimony and attached schedules have developed the Company's total electric rate base and revenue requirement. As summarized on Schedule GSW-E16, the Company's total electric revenue requirement, including the Company's proposed 8.400% return on rate base, exceeds the pro forma operating revenues at present rates by $375,565,000. The Company should be allowed to increase its rates to permit it to recover this $375,565,000 in additional revenue requirement.

Q. Does this conclude your direct testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company	)	
d/b/a Ameren Missouri's Tariffs to	)	Case No. ER-2012-0166
Increase Its Revenues for Electric Service.	)	

AFFIDAVIT OF GARY S. WEISS

STATE OF MISSOURI)
) **ss**
CITY OF ST. LOUIS)

Gary S. Weiss, being first duly sworn on his oath, states:

1. My name is Gary S. Weiss. I work in the City of St. Louis, Missouri, and I am employed by Union Electric Company d/b/a Ameren Missouri as Manager, Regulatory Accounting.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Union Electric Company d/b/a Ameren Missouri consisting of 40 pages, Schedules GSW-E1 through GSW-E17, all of which have been prepared in written form for introduction into evidence in the above-referenced docket.

3. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct.

Gary S. Weiss
Gary S. Weiss

Subscribed and sworn to before me this 2nd day of February, 2012.

Mary Hoyt
Notary Public

My commission expires: 4-11-2014

Mary Hoyt - Notary Public
Notary Seal, State of
Missouri - Jefferson County
Commission #10397820
My Commission Expires 4/11/2014

AMEREN MISSOURI
ORIGINAL COST OF ELECTRIC PLANT
BY FUNCTIONAL CLASSIFICATION AT SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	FUNCTIONAL CLASSIFICATION (A)	TOTALS PER BOOKS (B)	PRO FORMA ADJUSTMENTS (C)	PRO FORMA ELECTRIC TOTALS (D)
	INTANGIBLE PLANT			
1	FRANCHISES - PRODUCTION	$ 20,582	$ -	$ 20,582
2	OTHER INTANGIBLE PLANT-PRODUCTION	32,458	316	32,774
3	OTHER INTANGIBLE PLANT-DISTRIBUTION	6,513	28,979	35,492
4	**TOTAL INTANGIBLE PLANT**	59,553	29,295	88,848
	PRODUCTION PLANT			
5	NUCLEAR	2,948,714	53,705	3,002,419
6	STEAM	3,724,051	111,206	3,835,257
7	HYDRAULIC	368,720	31,764	400,484
8	OTHER	1,197,588	70,162	1,267,750
9	**TOTAL PRODUCTION PLANT**	8,239,073	266,837	8,505,910
10	**TRANSMISSION PLANT**	711,731	35,099	746,830
11	**DISTRIBUTION PLANT**	4,488,638	205,194	4,693,832
12	**GENERAL PLANT**	493,299	27,654	520,953
13	**INCENTIVE COMPENSATION CAPITALIZED**	-	(22,284)	(22,284)
14	**TOTAL PLANT-IN-SERVICE**	**$ 13,992,294**	**$ 541,795**	**$ 14,534,089**

PRO FORMA ADJUSTMENTS

LINE			
15	(1) Eliminate Plant balances related to FAS 143 Asset Retirement Obligation		
16	NUCLEAR	$ 31,744	
17	STEAM	(28,969)	
18	DISTRIBUTION	2,022	
19	GENERAL	(785)	
20	TOTAL		$ 4,012
21	(2) Plant Additions for the true-up period October 1, 2011 through July 31, 2012		
22	INTANGIBLE FRANCHISES - PRODUCTION	-	
23	OTHER INTANGIBLE PLANT-PRODUCTION	316	
24	OTHER INTANGIBLE PLANT-DISTRIBUTION	28,979	
25	NUCLEAR	21,961	
26	STEAM	140,175	
27	HYDRAULIC	31,764	
28	OTHER	70,162	
29	TRANSMISSION	35,099	
30	DISTRIBUTION	200,023	
31	GENERAL	34,995	
32	TOTAL		563,474
33	(3) Purchase of Owensville Electrical Distribution System		
34	DISTRIBUTION		3,149
35	(4) Eliminate portions of plant-in-service for multi use general facilities which are applicable to gas		
36	operations. For convenience, such facilities are recorded as electric plant but are commonly used for		
37	both electric and gas.		
38	GENERAL		(6,556)
39	(5) Reduce Plant-in-Service for disallowed capital incentive compensation		
40	GENERAL		(22,284)
41	**TOTAL PRO FORMA ADJUSTMENTS**		**$ 541,795**

AMEREN MISSOURI
TOTAL ELECTRIC RESERVES FOR DEPRECIATION AND AMORTIZATION
BY FUNCTIONAL CLASSIFICATION AT SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	FUNCTIONAL CLASSIFICATION (A)	TOTALS PER BOOKS (B)	PRO FORMA ADJUSTMENTS (C)	PRO FORMA ELECTRIC TOTALS (D)
	INTANGIBLE PLANT			
1	FRANCHISES - PRODUCTION	$ 2,809	$ 571	$ 3,380
2	MISC INTANGIBLE PLANT - PROD	22,908	5,436	28,344
3	MISC INTANGIBLE PLANT - DIST	5,432	3,501	8,933
4	**TOTAL INTANGIBLE PLANT**	31,149	9,508	40,657
	PRODUCTION PLANT			
5	NUCLEAR	1,308,374	79,705	1,388,079
6	CALLAWAY POST OPERATIONAL	68,487	3,072	71,559
7	STEAM	1,399,903	83,415	1,483,318
8	HYDRAULIC	85,106	6,945	92,051
9	OTHER	516,523	20,070	536,593
10	**TOTAL PRODUCTION PLANT**	3,378,393	193,207	3,571,600
11	**TRANSMISSION PLANT**	254,167	13,462	267,629
12	**DISTRIBUTION PLANT**	2,012,603	129,565	2,142,168
13	**GENERAL PLANT**	201,504	19,844	221,348
14	**INCENTIVE COMPENSATION CAPITALIZED**	-	(4,654)	(4,654)
15	**TOTAL DEPRC. & AMORT RESERVE**	**$ 5,877,816**	**$ 360,932**	**$ 6,238,748**
	PRO FORMA ADJUSTMENTS			
16	(1) Eliminate Reserve balances related to FAS 143 Asset Retirement Obligation			
17	NUCLEAR		$ 31,744	
18	STEAM		(7,664)	
19	DISTRIBUTION		(85)	
20	GENERAL		(170)	
21	TOTAL			$ 23,825
22	(2) Reserve Balance at March 31, 2010 adjusted to reflect Reserve Balance at			
23	July 31, 2012.			
24	INTANGIBLE FRANCHISES - PROD		571	
25	MISC INTANGIBLE PLANT - PROD		5,410	
26	MISC INTANGIBLE PLANT - DIST		1,086	
27	NUCLEAR		47,834	
28	CALLAWAY POST OPERATIONAL		3,072	
29	STEAM		89,632	
30	HYDRAULIC		6,681	
31	OTHER		19,254	
32	TRANSMISSION		13,127	
33	DISTRIBUTION		124,783	
34	GENERAL		21,872	
35	TOTAL			333,322
36	(3) Adjustment to depreciation reserve for the additions to plant-in-service for			
37	the true-up period of October 1, 2011 through July 31, 2012.			
38	INTANGIBLE FRANCHISES - PROD		-	
39	MISC INTANGIBLE PLANT - PROD		26	
40	MISC INTANGIBLE PLANT - DIST		2,415	
41	NUCLEAR		127	
42	STEAM		1,447	
43	HYDRAULIC		264	
44	OTHER		816	
45	TRANSMISSION		335	
46	DISTRIBUTION		2,275	
47	GENERAL		820	
48	TOTAL			8,525
49	(4) Purchase of Owensville Electrical Distribution System			
50	DISTRIBUTION			2,592
51	(5) Eliminate portions of plant-in-service for multi use general facilities which			
52	are applicable to gas operations. For convenience, such facilities are			
53	recorded as electric plant but are commonly used for both electric and gas			
54	GENERAL			(2,678)
55	(6) Reserve Balance adjustment for disallowed Incentive Compensation capitalized			
56	GENERAL			(4,654)
57	**TOTAL PRO FORMA ADJUSTMENTS**			**$ 360,932**

SCHEDULE GSW-E2

AMEREN MISSOURI
AVERAGE FUEL AND MATERIALS & SUPPLIES INVENTORIES
AT SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	TOTALS PER BOOKS (B)	PRO FORMA ADJUSTMENTS (C)	PRO FORMA ELECTRIC TOTALS (D)
1	**AVERAGE NUCLEAR FUEL**	$ 88,057	$ -	$ **88,057**
	AVERAGE FOSSIL FUEL:			
2	COAL	138,784	24,239	163,023
3	OIL	5,725	-	5,725
4	STORED GAS FOR CTG'S	3,704	-	3,704
5	**TOTAL FOSSIL FUEL**	**148,213**	**24,239**	**172,452**
6	**GENERAL MATERIALS AND SUPPLIES**	171,457	(1,149)	**170,308**
7	**TOTAL**	$ **407,727**	$ **23,090**	$ **430,817**

PRO FORMA ADJUSTMENT

LINE	DESCRIPTION	AMOUNT
8	(1) Adjust Coal Supply to reflect 13 month average inventory priced at the July 2012 coal prices.	$ 24,239
9	(2) Eliminate portions of average fuel and general materials and supplies which are applicable to gas operations.	(1,149)
10	**TOTAL PRO FORMA ADJUSTMENTS**	$ 23,090

AMEREN MISSOURI
AVERAGE PREPAYMENTS
SEPTEMBER 30, 2011
($000)

LINE	DESCRIPTION	TOTALS PER BOOKS(1)	PRO FORMA ADJUSTMENTS	PRO FORMA ELECTRIC TOTALS
	(A)	(B)	(C)	(D)
1	RENTS (3)	$ 9	$ -	$ 9
2	INSURANCE - DIRECT (2)	10,489	(1,154)	9,335
3	REG. COMMISSION ASSESSMENTS (3)	91	(1)	90
4	FREIGHT ON COAL (2)	401	-	401
5	IMAGING SOFTWARE (2)	5	-	5
6	M/A COMM RADIO SYS SRVC AGREEMENT (3)	171	(2)	169
7	MEDICAL AND DENTAL VEBA (3)	2,183	(30)	2,153
8	SYBASE MAINTENANCE (3)	66	-	66
9	COAL CAR LEASE (2)	554	-	554
10	**TOTAL AVERAGE PREPAYMENTS**	**$ 13,969**	**$ (1,187)**	**$ 12,782**

11 (1) Reflects 13 month average
12 (2) Directly assigned to electric or gas.
13 (3) Allocated to gas based on operating expenses excluding fuel and purchased power.

PRO FORMA ADJUSTMENT

14 (1) Eliminate portions of prepayments which are applicable to gas operations. Allocated between electric $ (1,187)
15 and gas operations based on operating expenses excluding purchased power, off-system sales and
16 purchased gas.

AMEREN MISSOURI
TOTAL ELECTRIC CASH WORKING CAPITAL
TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	REVENUE LAG(1) (B)	EXPENSE LEAD (1) (C)	NET LEAD/LAG (D)	FACTOR (E)	TEST YEAR EXPENSE (F)	CASH WORKING CAPITAL REQUIREMENT (G)
1	PENSIONS AND BENEFITS	42.660	(32.020)	10.640	0.029151	$ 103,470	$ 3,016
2	PURCHASED POWER	42.660	(25.830)	16.830	0.046110	61,764	2,848
3	PAYROLL & WITHHOLDINGS	42.660	(12.290)	30.370	0.083205	347,234	28,892
4	FUEL						
5	NUCLEAR	42.660	(15.210)	27.450	0.075205	81,492	6,129
6	COAL	42.660	(17.140)	25.520	0.069918	760,815	53,195
7	OIL	42.660	(12.700)	29.960	0.082082	3,927	322
8	NATURAL GAS	42.660	(40.360)	2.300	0.006301	20,187	127
9	UNCOLLECTIBLE ACCOUNTS	42.660	(42.660)	0.000	-	15,554	-
10	OTHER OPERATING EXPENSES	42.660	(36.410)	6.250	0.017123	588,003	10,068
11	TOTAL O&M EXPENSES					1,982,446	
12	**TOTAL CASH WORKING CAPITAL REQUIREMENT**						**104,597**
13	FICA - EMPLOYER'S PORTION	42.660	(12.730)	29.930	0.082000	21,781	1,786
14	FEDERAL UNEMPLOYMENT TAXES	42.660	(76.380)	(33.720)	(0.092384)	341	(32)
15	STATE UNEMPLOYMENT TAXES	42.660	(76.380)	(33.720)	(0.092384)	707	(65)
16	CORPORATE FRANCHISE TAXES	42.660	77.500	120.160	0.329205	1,929	635
17	PROPERTY TAXES	42.660	(182.500)	(139.840)	(0.383123)	139,933	(53,611)
18	DECOMMISSIONING FEES	42.660	(70.630)	(27.970)	(0.076630)	6,759	(518)
19	SALES TAXES	42.660	(38.790)	3.870	0.010603	60,422	641
20	USE TAXES	42.660	(76.380)	(33.720)	(0.092384)	502	(46)
21	GROSS RECEIPTS TAXES	29.740	(27.540)	2.200	0.006027	129,765	782
22	ST. LOUIS PAYROLL EXPENSE TAXES	42.660	(76.380)	(33.720)	(0.092384)	212	(20)
23	TOTAL TAXES AND OTHER EXPENSES					362,351	
24	**NET CUSTOMER SUPPLIED FUNDS**						**(50,448)**
25	**NET CASH WORKING CAPITAL REQUIREMENT**						**$ 54,149**

26 (1) Revenue Lag and Expense Lead per direct testimony of Company witness Michael J. Adams.

AMEREN MISSOURI
TOTAL ELECTRIC INTEREST EXPENSE CASH REQUIREMENT AND
FEDERAL AND STATE INCOME TAX AND CITY EARNINGS TAX CASH REQUIREMENTS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	REVENUE LAG(1) (B)	EXPENSE LEAD (1) (C)	NET LEAD/LAG (D)	FACTOR (E)	TEST YEAR EXPENSE (F)	CASH WORKING CAPITAL REQUIREMENT (G)
1	INTEREST EXPENSE CASH REQUIREMENT	42.660	(90.760)	(48.100)	(0.131781)	$ 187,348	$ (24,689)
2	FEDERAL INCOME TAX CASH REQUIREMEN	42.660	(37.880)	4.780	0.013096	$ 181,189	$ 2,373
3	STATE INCOME TAX CASH REQUIREMENT	42.660	(37.880)	4.780	0.013096	$ 28,860	$ 378
4	CITY EARNINGS TAX CASH REQUIREMENT	42.660	(273.500)	(230.840)	(0.632438)	$ 157	$ (99)

5 (1) Revenue Lag and Expense Lead per direct testimony of Company witness Michael J. Adams.

AMEREN MISSOURI
TOTAL ELECTRIC AVERAGE CUSTOMER ADVANCES FOR CONSTRUCTION AND AVERAGE CUSTOMER DEPOSITS
SEPTEMBER 30, 2011
($000)

LINE	DESCRIPTION	TOTAL ELECTRIC
	(A)	(B)
1	AVERAGE CUSTOMER ADVANCES FOR CONSTRUCTION	$ (2,450)
2	AVERAGE CUSTOMER DEPOSITS	$ (16,998)

AMEREN MISSOURI
OTHER REGULATORY ASSETS
AND REGULATORY LIABILITIES
AT SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	TOTAL ELECTRIC (B)(1)
1	PENSIONS	$ 22,681
2	OTHER POST-EMPLOYMENT BENEFITS	$ (36,946)
3	ENERGY EFFICIENCY	$ 77,311
4	RENEWABLE ENERGY STANDARD REGULATORY ASSET	$ 7,782
5	STORM TRACKER REGULATORY ASSET	$ 7,045
6	FIN 48 LIABILITY TRACKER	$ (1,920)

7 (1) A positive balance is a Regulatory Asset and a negative balance is a
8 Regulatory Liability.

AMEREN MISSOURI
ACCUMULATED DEFERRED INCOME TAXES
AT SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	TOTAL ELECTRIC PER BOOKS (B)	PRO FORMA ADJUSTMENTS (C)	PRO FORMA ELECTRIC TOTAL (D)
1	ACCOUNT 190	$ 48,451	$ 15,017	$ 63,468
2	ACCOUNT 282	(1,848,669)	(149,937)	(1,998,606)
3	ACCOUNT 283	(74,372)	(7,873)	(82,245)
4	TOTAL ACCUMULATED DEFERRED INCOME TAXES	$ (1,874,590)	$ (142,793)	$ (2,017,383)

PRO FORMA ADJUSTMENT

5 Changes in balances from September 30, 2011 to end of true-up period July 31, 2012.

AMEREN MISSOURI
TOTAL ELECTRIC PER BOOK AND PRO FORMA OPERATING REVENUES
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE		DESCRIPTION (A)		TOTAL ELECTRIC (B)		PRO FORMA ADJUSTMENTS (C)		ADJUSTED TOTAL ELECTRIC (D)
		OPERATING REVENUES						
1		RETAIL REVENUES	$	2,809,984	$	(229,826)		2,580,158
2		PROVISION FOR RATE REFUNDS		(16,819)		16,819		-
3		OTHER ELECTRIC REVENUES		72,322		(3,739)		68,583
4		**TOTAL REVENUES**		**2,865,487**		**(216,746)**		**2,648,741**
5		OFF-SYSTEM SALES - ENERGY		343,776		11,097		354,873
6		OFF-SYSTEM SALES - AEP AND WABASH		3,907		(3,907)		-
7		OFF-SYSTEM SALES - OTHER CITIES		18,247		(18,247)		-
8		OFF-SYSTEM SALES-CAPACITY REVENUE		5,503		(273)		5,230
9		**TOTAL REVENUES PER BOOKS**	**$**	**3,236,920**	**$**	**(228,076)**	**$**	**3,008,844**
		PRO FORMA ADJUSTMENTS:						
10	(1)	REMOVE ADD ON REVENUE TAX	$	(130,989)				
11	(2)	ELIMINATE UNBILLED REVENUE		11,564				
12	(3)	ANNUALIZE 2011 RATE CHANGE		139,906				
13	(4)	ADJUST FOR NORMAL WEATHER		(100,653)				
14	(5)	ADJUST FOR GROWTH THROUGH SEPTEMBER		1,532				
15	(6)	ADJUST FOR GROWTH THROUGH JULY		8,778				
16	(7)	DSM ANNUALIZATION		(7,762)				
17	(8)	DAYS ADJUSTMENT		(8,762)				
18	(9)	ADJUST FOR BILLING UNITS		(143,440)				
19	(10)	ELIMINATE PROVISION FOR RATE REFUNDS		16,819				
20	(11)	REDUCE REV FOR STORM ASSIST TO OTHER UTILITIES		(2,594)				
21	(12)	ADJUSTMENT TO TRANSMISSION REVENUES		(1,145)				
22	(13)	ADJUST OFF-SYSTEM SALES - ENERGY		11,097				
23	(14)	RECLASS OFF SYSTEM SALES - AEP AND WABASH		(3,907)				
24	(15)	RECLASS OFF SYSTEM SALES - OTHER CITIES		(18,247)				
25	(16)	ADJUST OFF-SYSTEM SALES - CAPACITY REVENUE		(273)				
26		**TOTAL PRO FORMA ADJUSTMENTS**	$	(228,076)				

AMEREN MISSOURI
ELECTRIC OPERATING AND MAINTENANCE EXPENSES
PER BOOK AND PRO FORMA
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 UPDATED THROUGH JULY 31, 2012
($000)

LINE	FUNCTIONAL CLASSIFICATION (A)	TOTAL PER BOOKS (B)	#1 LABOR ADJUSTMENT (C)	#2 INCENTIVE COMPENSATION ADJUSTMENT (D)	#3 LONG TERM INCENTIVE COMPENSATION ADJUSTMENT (E)	#4 EMPLOYEE LEVEL ADJUSTMENT (F)	#5 VS 11 LABOR ADJUSTMENT (G)	#6 MARYLAND HEIGHTS OPER. COST ADJUSTMENT (H)	#7 INCREASE FUEL EXPENSE FOR JULY GROWTH (I)	#8 PURCHASED POWER FOR JULY GROWTH (J)
	PRODUCTION:									
	INCREMENTAL COSTS:									
1	LABOR	$ 207,212	$ 9,506	$ (2,371)	$ (4,223)	$ (1,252)	$ (10,934)	$ 258	$ -	$ -
	FUEL (EXCL. W/H CR.)									
2	BASE LOAD	574,362	-	-	-	-	-	-	93,318	-
3	INTERCHANGE	201,931	-	-	-	-	-	-	2,684	-
4	FUEL ADDITIVES	2,776	-	-	-	-	-	-	-	-
	PURCHASED POWER									
	ENERGY									
5	BASE LOAD	52,260	-	-	-	-	-	-	-	7,039
6	INTERCHANGE	30,922	-	-	-	-	-	-	-	(28,457)
	CAPACITY COSTS									
7	BASE LOAD	-	-	-	-	-	-	-	-	-
8	INTERCHANGE	14	-	-	-	-	-	-	-	(14)
9	WESTINGHOUSE CREDITS	(1,822)	-	-	-	-	-	-	-	-
10	OTHER	238,865	-	-	-	-	-	545	-	-
11	TOTAL PRODUCTION EXPENSES	1,306,520	9,506	(2,371)	(4,223)	(1,252)	(10,934)	803	96,002	(21,432)
	TRANSMISSION EXPENSES:									
12	LABOR	6,378	201	(73)	(146)	(38)	(338)	-	-	-
13	OTHER	36,643	-	-	-	-	-	-	-	-
14	TOTAL TRANSMISSION EXPENSES	43,021	201	(73)	(146)	(38)	(338)	-	-	-
	REGIONAL MARKET EXPENSES:									
15	LABOR	-	-	-	-	-	-	-	-	-
16	OTHER	9,779	-	-	-	-	-	-	-	-
17	TOTAL REGIONAL MARKET EXPENSES	9,779	-	-	-	-	-	-	-	-
	DISTRIBUTION EXPENSES:									
18	LABOR	78,284	2,224	(896)	(1,089)	(472)	(4,131)	-	-	-
19	OTHER	122,423	-	-	-	-	-	-	-	-
20	TOTAL DISTRIBUTION EXPENSES	200,707	2,224	(896)	(1,089)	(472)	(4,131)	-	-	-
	CUSTOMER ACCOUNTING EXPENSES:									
21	LABOR	10,318	291	(118)	(120)	(62)	(544)	-	-	-
22	OTHER	33,530	-	-	-	-	-	-	-	-
23	TOTAL CUSTOMER ACCOUNTING EXPENSES	43,848	291	(118)	(120)	(62)	(544)	-	-	-
	CUSTOMER SERV. & INFO. EXPENSES:									
24	LABOR	10,603	278	(121)	(137)	(64)	(559)	-	-	-
25	OTHER	5,546	-	-	-	-	-	-	-	-
26	TOTAL CUSTOMER SERV. & INFO. EXPENSES	16,149	278	(121)	(137)	(64)	(559)	-	-	-
	SALES EXPENSES:									
27	LABOR	198	8	(2)	(8)	(1)	(10)	-	-	-
28	OTHER	34	-	-	-	-	-	-	-	-
29	TOTAL SALES EXPENSES	232	8	(2)	(8)	(1)	(10)	-	-	-
	ADMINISTRATIVE & GENERAL EXPENSES:									
30	LABOR	46,280	1,645	(530)	(1,421)	(279)	(2,442)	-	-	-
31	OTHER	216,496	-	-	-	-	-	-	-	-
32	**TOTAL ADMINISTRATIVE & GENERAL EXPENSES**	262,776	1,645	(530)	(1,421)	(279)	(2,442)	-	-	-
33	**TOTAL OPERATIONS & MAINTENANCE EXPENSES**	**$ 1,883,032**	**$ 14,153**	**$ (4,111)**	**$ (7,144)**	**$ (2,168)**	**$ (18,958)**	**$ 803**	**$ 96,002**	**$ (21,432)**

34 **NOTE:** See SCHEDULE GSW-E11-5 for explanation of the pro forma adjustments.

AMEREN MISSOURI
ELECTRIC OPERATING AND MAINTENANCE EXPENSES
PER BOOK AND PRO FORMA
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 UPDATED THROUGH JULY 31, 2012
($000)

LINE	FUNCTIONAL CLASSIFICATION (A)	#9 FUEL ADDITIVE ADJUSTMENT (B)	#10 ELIMINATE FAC RECOVERY (C)	#11 SO2 TRACKER AMORTIZATION (D)	#12 CALLAWAY REFUELING EXPENSES (E)	#13 RES EXPENSE ADJUSTMENTS (F)	#14 ELIMINATE PRIOR CASE REG ASSET SET-UPS (G)	#15 NORMALIZE STORM COST (H)	#16 STORM ASSISTANCE OTHER UTILITIES ADJUSTMENT (I)	#17 OWENSVILLE PURCHASE ADJUSTMENT (J)
	PRODUCTION:									
	INCREMENTAL COSTS:									
1	LABOR	$ -	$ -	$ -	$ 4,467	$ -	$ -	$ -	$ -	$ -
	FUEL (EXCL. W/H CR.)									
2	BASE LOAD	-	-	-	-	-	-	-	-	-
3	INTERCHANGE	-	-	-	-	-	-	-	-	-
4	FUEL ADDITIVES	4,224	-	-	-	-	-	-	-	-
	PURCHASED POWER									
	ENERGY									
5	BASE LOAD	-	-	-	-	-	-	-	-	-
6	INTERCHANGE	-	-	-	-	-	-	-	-	-
	CAPACITY COSTS									
7	BASE LOAD	-	-	-	-	-	-	-	-	-
8	INTERCHANGE	-	-	-	-	-	-	-	-	-
9	WESTINGHOUSE CREDITS	-	-	-	-	-	-	-	-	-
10	OTHER	-	(92,046)	(3,066)	21,333	6,896	-	-	-	-
11	TOTAL PRODUCTION EXPENSES	4,224	(92,046)	(3,066)	25,800	6,896	-	-	-	-
	TRANSMISSION EXPENSES:									
12	LABOR	-	-	-	-	-	-	-	-	-
13	OTHER	-	-	-	-	-	-	-	-	-
14	TOTAL TRANSMISSION EXPENSES	-	-	-	-	-	-	-	-	-
	REGIONAL MARKET EXPENSES:									
15	LABOR	-	-	-	-	-	-	-	-	-
16	OTHER	-	-	-	-	-	-	-	-	-
17	TOTAL REGIONAL MARKET EXPENSES	-	-	-	-	-	-	-	-	-
	DISTRIBUTION EXPENSES:									
18	LABOR	-	-	-	-	-	-	-	215	-
19	OTHER	-	-	-	-	-	727	(6,325)	-	146
20	TOTAL DISTRIBUTION EXPENSES	-	-	-	-	-	727	(6,325)	215	146
	CUSTOMER ACCOUNTING EXPENSES:									
21	LABOR	-	-	-	-	-	-	-	-	-
22	OTHER	-	-	-	-	-	-	-	-	40
23	TOTAL CUSTOMER ACCOUNTING EXPENSES	-	-	-	-	-	-	-	-	40
	CUSTOMER SERV. & INFO. EXPENSES:									
24	LABOR	-	-	-	-	-	-	-	-	-
25	OTHER	-	-	-	-	-	-	-	-	7
26	TOTAL CUSTOMER SERV. & INFO. EXPENSES	-	-	-	-	-	-	-	-	7
	SALES EXPENSES:									
27	LABOR	-	-	-	-	-	-	-	-	-
28	OTHER	-	-	-	-	-	-	-	-	-
29	TOTAL SALES EXPENSES	-	-	-	-	-	-	-	-	-
	ADMINISTRATIVE & GENERAL EXPENSES:									
30	LABOR	-	-	-	-	-	-	-	-	-
31	OTHER	-	-	-	-	-	-	-	-	-
32	**TOTAL ADMINISTRATIVE & GENERAL EXPENSES**	-	-	-	-	-	-	-	-	-
33	**TOTAL OPERATIONS & MAINTENANCE EXPENSES**	**$ 4,224**	**$ (92,046)**	**$ (3,066)**	**$ 25,800**	**$ 6,896**	**$ 727**	**$ (6,325)**	**$ 215**	**$ 193**

34 **NOTE:** See SCHEDULE GSW-E11-5 for explanation of the pro forma adjustments.

AMEREN MISSOURI
ELECTRIC OPERATING AND MAINTENANCE EXPENSES
PER BOOK AND PRO FORMA
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 UPDATED THROUGH JULY 31, 2012
($000)

		#18	#19	#20	#21	#22	#23	#24	#25	#26
		UNDERGROUND TRAINING EXPENSE	ADD INTEREST ON CUSTOMER SURETY DEPOSITS	ENERGY EFFICIENCY PROGRAM COST RECOVERY ADJUSTMENT	ENERGY EFFICIENCY PERFORMANCE MECHANISM ADJUSTMENT	CYBER SECURITY ADJUSTMENT	INSURANCE EXPENSES ADJUST.	MEDICAL & BENEFIT ADJUST.	EMPLOYEE LEVEL BENEFIT ADJUST.	VS 11 BENEFIT ADJUST.
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
	PRODUCTION:									
	INCREMENTAL COSTS:									
1	LABOR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	FUEL (EXCL. W/H CR.)									
2	BASE LOAD	-	-	-	-	-	-	-	-	-
3	INTERCHANGE	-	-	-	-	-	-	-	-	-
4	FUEL ADDITIVES	-	-	-	-	-	-	-	-	-
	PURCHASED POWER									
	ENERGY									
5	BASE LOAD	-	-	-	-	-	-	-	-	-
6	INTERCHANGE	-	-	-	-	-	-	-	-	-
	CAPACITY COSTS									
7	BASE LOAD	-	-	-	-	-	-	-	-	-
8	INTERCHANGE	-	-	-	-	-	-	-	-	-
9	WESTINGHOUSE CREDITS	-	-	-	-	-	-	-	-	-
10	OTHER	-	-	-	32,487	-	-	-	-	-
11	TOTAL PRODUCTION EXPENSES	-	-	-	32,487	-	-	-	-	-
	TRANSMISSION EXPENSES:									
12	LABOR	-	-	-	-	-	-	-	-	-
13	OTHER	-	-	-	-	-	-	-	-	-
14	TOTAL TRANSMISSION EXPENSES	-	-	-	-	-	-	-	-	-
	REGIONAL MARKET EXPENSES:									
15	LABOR	-	-	-	-	-	-	-	-	-
16	OTHER	-	-	-	-	-	-	-	-	-
17	TOTAL REGIONAL MARKET EXPENSES	-	-	-	-	-	-	-	-	-
	DISTRIBUTION EXPENSES:									
18	LABOR	1,250	-	-	-	-	-	-	-	-
19	OTHER	-	-	-	-	-	-	-	-	-
20	TOTAL DISTRIBUTION EXPENSES	1,250	-	-	-	-	-	-	-	-
	CUSTOMER ACCOUNTING EXPENSES:									
21	LABOR	-	-	-	-	-	-	-	-	-
22	OTHER	-	722	-	-	-	-	-	-	-
23	TOTAL CUSTOMER ACCOUNTING EXPENSES	-	722	-	-	-	-	-	-	-
	CUSTOMER SERV. & INFO. EXPENSES:									
24	LABOR	-	-	-	-	-	-	-	-	-
25	OTHER	-	-	-	-	-	-	-	-	-
26	TOTAL CUSTOMER SERV. & INFO. EXPENSES	-	-	-	-	-	-	-	-	-
	SALES EXPENSES:									
27	LABOR	-	-	-	-	-	-	-	-	-
28	OTHER	-	-	-	-	-	-	-	-	-
29	TOTAL SALES EXPENSES	-	-	-	-	-	-	-	-	-
	ADMINISTRATIVE & GENERAL EXPENSES:									
30	LABOR	-	-	-	-	-	-	-	-	-
31	OTHER	-	-	48,431	-	84	1,950	3,128	(308)	(3,833)
32	**TOTAL ADMINISTRATIVE & GENERAL EXPENSES**	-	-	48,431	-	84	1,950	3,128	(308)	(3,833)
33	**TOTAL OPERATIONS & MAINTENANCE EXPENSES**	**$ 1,250**	**$ 722**	**$ 48,431**	**$ 32,487**	**$ 84**	**$ 1,950**	**$ 3,128**	**$ (308)**	**$ (3,833)**

34 **NOTE:** See SCHEDULE GSW-E11-5 for explanation of the pro forma adjustments.

AMEREN MISSOURI
ELECTRIC OPERATING AND MAINTENANCE EXPENSES
PER BOOK AND PRO FORMA
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 UPDATED THROUGH JULY 31, 2012
($000)

Line	(A)	#27 NON-QUALIFIED PENSION ADJUST. (B)	#28 REBASE PENSION AND OPEB TRACKER (C)	#29 AMORTIZE PENSION AND OPEB TRACKER (D)	#30 LEGAL FEES ENTERGY CASE (E)	#31 NET RATE CASE EXPENSES (F)	#32 MPSC ASSESSMENT (G)	TOTAL PRO FORMA ADJUSTMENT (H)	PRO FORMA ELECTRIC TOTALS (I)
	PRODUCTION:								
	INCREMENTAL COSTS:								
1	LABOR	$ -	$ -	$ -	$ -	$ -	$ -	$ (4,549)	$ 202,663
	FUEL (EXCL. W/H CR.)								
2	BASE LOAD	-	-	-	-	-	-	93,318	667,680
3	INTERCHANGE	-	-	-	-	-	-	2,684	204,615
4	FUEL ADDITIVES	-	-	-	-	-	-	4,224	7,000
	PURCHASED POWER								
	ENERGY								
5	BASE LOAD	-	-	-	-	-	-	7,039	59,299
6	INTERCHANGE	-	-	-	-	-	-	(28,457)	2,465
	CAPACITY COSTS								
7	BASE LOAD	-	-	-	-	-	-	-	-
8	INTERCHANGE	-	-	-	-	-	-	(14)	-
9	WESTINGHOUSE CREDITS	-	-	-	-	-	-	-	(1,822)
10	OTHER	-	-	-	-	-	-	(33,851)	205,014
11	TOTAL PRODUCTION EXPENSES	-	-	-	-	-	-	40,394	1,346,914
	TRANSMISSION EXPENSES:								
12	LABOR	-	-	-	-	-	-	(394)	5,984
13	OTHER	-	-	-	-	-	-	-	36,643
14	TOTAL TRANSMISSION EXPENSES	-	-	-	-	-	-	(394)	42,627
	REGIONAL MARKET EXPENSES:								
15	LABOR	-	-	-	-	-	-	-	-
16	OTHER	-	-	-	-	-	-	-	9,779
17	TOTAL REGIONAL MARKET EXPENSES	-	-	-	-	-	-	-	9,779
	DISTRIBUTION EXPENSES:								
18	LABOR	-	-	-	-	-	-	(2,899)	75,385
19	OTHER	-	-	-	-	-	-	(5,452)	116,971
20	TOTAL DISTRIBUTION EXPENSES	-	-	-	-	-	-	(8,351)	192,356
	CUSTOMER ACCOUNTING EXPENSES:								
21	LABOR	-	-	-	-	-	-	(553)	9,765
22	OTHER	-	-	-	-	-	-	762	34,292
23	TOTAL CUSTOMER ACCOUNTING EXPENSES	-	-	-	-	-	-	209	44,057
	CUSTOMER SERV. & INFO. EXPENSES:								
24	LABOR	-	-	-	-	-	-	(603)	10,000
25	OTHER	-	-	-	-	-	-	7	5,553
26	TOTAL CUSTOMER SERV. & INFO. EXPENSES	-	-	-	-	-	-	(596)	15,553
	SALES EXPENSES:								
27	LABOR	-	-	-	-	-	-	(13)	185
28	OTHER	-	-	-	-	-	-	-	34
29	TOTAL SALES EXPENSES	-	-	-	-	-	-	(13)	219
	ADMINISTRATIVE & GENERAL EXPENSES:								
30	LABOR	-	-	-	-	-	-	(3,027)	43,253
31	OTHER	(217)	23,447	(3,108)	(7)	385	1,240	71,192	287,688
32	**TOTAL ADMINISTRATIVE & GENERAL EXPENSES**	(217)	23,447	(3,108)	(7)	385	1,240	68,165	330,941
33	**TOTAL OPERATIONS & MAINTENANCE EXPENSES**	**$ (217)**	**$ 23,447**	**$ (3,108)**	**$ (7)**	**$ 385**	**$ 1,240**	**$ 99,414**	**$ 1,982,446**

34 **NOTE:** See SCHEDULE GSW-E11-5 for explanation of the pro forma adjustments.

SCHEDULE GSW-E11-4

AMEREN MISSOURI
ELECTRIC OPERATING AND MAINTENANCE EXPENSE
PRO FORMA ADJUSTMENTS
TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	PRO FORMA ITEM NO.	DESCRIPTION		TOTAL AMOUNT
	(A)	(B)		(C)
1 2 3	(1)	Increased labor expense from annualizing the average 3.00% wage increase for management employees effective April 1, 2011 and 2012 and the 3.00% wage increase for the Company's union employees effective July 1, 2011 and 2012 per the labor contracts.	$	14,153
4 5	(2)	Decrease the incentive compensation expense for the incentive compensation applicable to AMS and Ameren Missouri officers along with 25% of the managers and directors related to earnings.	$	(4,111)
6	(3)	Eliminate the long term incentive compensation expense.	$	(7,144)
7	(4)	Decrease labor for reduction in employee levels at September 30, 2011.	$	(2,168)
8	(5)	Reduce test year labor for employee reductions from voluntary separation plan.	$	(18,958)
9	(6)	Additional labor and O&M expenses for new Maryland Heights Renewable Energy Center.	$	803
10 11	(7)	Increase in fuel expense to reflect the normalized sales and customer growth through July 31, 2012 reflecting 7/31/2012 fuel prices.	$	96,002
12 13	(8)	Decrease in purchased power expense to reflect normalized sales and customer growth through July 31, 2012 and normalized power prices.	$	(21,432)
14	(9)	Increase expenses for additional fuel additives for compliance with emission requirements.	$	4,224
15	(10)	Eliminate test year FAC recovery	$	(92,046)
16	(11)	Decrease in the production expenses to reflect the amortization of the SO2 tracker balance.	$	(3,066)
17	(12)	Increase to the production expense to include two-thirds of the Fall 2011 Callaway Nuclear Plant refueling expenses.	$	25,800
18	(13)	Increase in the production expenses for higher level of RES expenditures.	$	6,896
19	(14)	Eliminate effects of regulatory asset and liabilities set-up as a result of the order from Case No. ER-2011-0028.	$	727
20	(15)	Reduce expense to reflect three year average of storm cost as Storm Tracker base expense level.	$	(6,325)
21	(16)	Increase labor expenses to remove impact of storm assistance to other utilities.	$	215
22	(17)	Increase expenses for acquisition of the electrical system of the Owensville.	$	193
23 24	(18)	Increase operating expenses for additional underground training expenses per order in Case No. ER-2011-0028.	$	1,250
25 26	(19)	Increase in customer accounting expenses to reflect interest expense at 4.25% on the average customer deposit balance.	$	722
27	(20)	Increase in expenses for Energy Efficiency Program Cost per MEEIA Filing.	$	48,431
28	(21)	Increase in expenses for Energy Efficiency Performance Mechanism per MEEIA Filing.	$	32,487
29	(22)	Increase in expenses to normalize Cyber Security compliance.	$	84
30	(23)	Increase insurance expense based upon current insurance premiums.	$	1,950
31 32	(24)	Increase administrative and general expenses to reflect increases in the major medical and other employee benefit expenses.	$	3,128
33 34	(25)	Decrease administrative and general expenses to reflect reduction in the major medical and other employee benefit expenses for reduction in test year level of employees	$	(308)
35	(26)	Reduce major medical and other employee benefit expenses for the voluntary separation plan	$	(3,833)
36	(27)	Reduce non-qualified pension expense to reflect current level of expense.	$	(217)
37	(28)	Rebase Pension and OPEB Tracker.	$	23,447
38	(29)	Amortize net regulatory liabilities for Pension and OPEB Tracker.	$	(3,108)
39	(30)	Reduce test year expenses for legal fees related to the Entergy Case.	$	(7)
40 41	(31)	Increase administrative and general expenses to reflect the expenses that have been and will be incurred to prepare and litigate this rate increase filing over the amount in the test year.	$	385
42	(32)	Increase test year expenses to annualize MPSC Assessment.	$	1,240
43	**Total Pro Forma Adjustments to Electric Operating and Maintenance Expenses**		$	99,414

AMEREN MISSOURI
DEPRECIATION & AMORTIZATION EXPENSE
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	TOTALS PER BOOKS (B)	PRO FORMA ADJUSTMENTS(1) (C)	PRO FORMA ELECTRIC TOTALS (D)
	DEPRECIATION EXPENSE:			
1	STEAM	88,503	22,099	110,602
2	NUCLEAR	54,928	2,777	57,705
3	CALLAWAY DECOMMISSIONING	6,554	204	6,758
4	HYDRAULIC	8,557	93	8,650
5	OTHER	23,236	1,827	25,063
6	TRANSMISSION PLANT	15,270	1,287	16,557
7	DISTRIBUTION PLANT	147,452	7,749	155,201
8	GENERAL PLANT	17,535	244	17,779
9	TOTAL DEPRECIATION EXPENSE	362,035	36,280	398,315
	PLANT AMORTIZATION:			
10	INTANGIBLE PLANT	3,925	10,413	14,338
11	HYDRAULIC PLANT	767	-	767
12	TRANSMISSION PLANT	241	-	241
13	GENERAL PLANT	-	-	-
14	TOTAL PLANT AMORTIZATION	4,933	10,413	15,346
15	CALLAWAY POST OPERATIONAL	3,687	-	3,687
16	SIOUX SCRUBBER CONSTUCTION ACCOUNTING	188	1,976	2,164
17	AMORT OF MO. MERGER COSTS	312	(312)	-
18	AMORT OF Y2K COSTS	118	(118)	-
19	AMORT. OF 06, 07, 08, 09 AND 11 STORM COSTS	7,411	1,987	9,398
20	AMORT. OF VEGETATION MANAGEMENT &			
21	INFRASTRUCTURE INSPECTION REG. ASSETS	579	(805)	(226)
22	AMORT. OF RSG RESETTLEMENT	1,856	(921)	935
23	AMORT. OF ENERGY EFFICIENCY REG ASSETS	2,899	11,642	14,541
24	AMORT. OF EQUITY ISSUANCE COSTS	2,651	-	2,651
25	AMORT. OF VSE/ISP SEVERANCE PAY	2,350	8,585	10,935
26	AMORT OF LOW INCOME SURCHARGE	581	(581)	-
27	AMORT OF MPSC ASSESSMENT	-	620	620
28	AMORT OF FIN 48 TRACKER	-	(640)	(640)
29	AMORT OF RES AAO REG. ASSET	-	3,891	3,891
	TOTAL AMORTIZATION	22,632	25,324	47,956
30	TOTAL DEPR & AMORTIZATION EXPENSE	$ 389,600	$ 72,017	$ 461,617

31 (1) See SCHEDULE GSW-E12-2 for explanation of the pro forma adjustments.

AMEREN MISSOURI
ELECTRIC DEPRECIATION & AMORTIZATION EXPENSE PRO FORMA ADJUSTMENTS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	ITEM NO.	DESCRIPTION		PRO FORMA ADJUSTMENTS
	(A)	(B)		(C)
1	(1)	To reflect the book depreciation annualized for the plant-in-service depreciable balances at		
2		September 30, 2011		
3		Change in Deprc. Exp. - Steam	$	19,055
4		Change in Deprc. Exp. - Nuclear		2,472
5		Change in Deprc. Exp. - Hydro		(540)
6		Change in Deprc. Exp. - Other Prod.		(132)
7		Change in Deprc. Exp. - Transmission		482
8		Change in Deprc. Exp. - Distribution		2,288
9		Change in Deprc. Exp. - General Plant		8,504
10		Change in Amor. Exp. - Intangible Plant		4,555
11		Total Increase in Depreciation Expense	$	36,684
12	(2)	To reflect a full year's depreciation expense at book depreciation rates on the additions to		
13		plant-in-service from October 2011 through July 2012 for the true-up		
14		Increase in Deprc. Exp. - Steam	$	3,474
15		Increase in Deprc. Exp. - Nuclear		305
16		Increase in Deprc. Exp. - Hydro		633
17		Increase in Deprc. Exp. - Other Prod.		1,959
18		Increase in Deprc. Exp. - Transmission		805
19		Increase in Deprc. Exp. - Distribution		5,461
20		Increase in Deprc. Exp. - General Plant		1,222
21		Increase in Amort. Exp. - Intangible Plant		5,858
22		Total Increase in Depreciation Expense	$	19,717
23	(3)	Normalize Callaway Decommissioning to reflect amount approved in Case No. ER-2011-0028	$	204
24	(4)	To reduce depreciation expense charged to O&M		
25		Decrease in Deprc. Exp. - Steam	$	(430)
26		Decrease in Deprc. Exp. - General Plant		(9,482)
27		Total Increase in Depreciation Expense	$	(9,912)
28	(5)	To reflect amortizations of the Sioux Scrubber Construction Accounting regulatory assets	$	1,976
29	(6)	To reflect the elimination of Merger cost from Amortizations	$	(312)
30	(7)	To reflect the elimination of Y2K cost from Amortizations	$	(118)
31	(8)	To reflect the amortization of storm costs from previous order	$	(361)
32	(9)	To reflect the first year's amortization of storm costs	$	2,348
33	(10)	To reflect the net amortization of the under and over collections from the vegetation	$	(805)
34		management and infrastructure inspection trackers		
35	(11)	To reflect the extended amortization of RSG resettlement costs	$	(921)
36	(12)	To reflect amortizations of the Energy Efficiency regulatory assets	$	11,642
37	(13)	To reflect the amortization of the VS 11 Severance pay	$	8,585
38	(14)	To reflect the elimination of Low Income Surcharge from Amortizations	$	(581)
39	(15)	To reflect the amortization of the MPSC Assessment	$	620
40	(16)	To reflect the amortization of the FIN 48 Tracker	$	(640)
41	(17)	To reflect the amortization of RES AAO regulatory asset	$	3,891
42		**TOTAL PRO FORMA ADJUSTMENTS: DEPRECIATION & AMORTIZATION**	$	72,017

AMEREN MISSOURI
TAXES OTHER THAN INCOME TAXES
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	TOTAL PER BOOKS (B)	PRO FORMA ADJUSTMENTS(1) (C)	PRO FORMA ELECTRIC TOTALS (D)
	PAYROLL TAXES			
1	F.I.C.A.	$ 22,639	$ (858)	$ 21,781
2	FEDERAL UNEMPLOYMENT	341	-	341
3	MISSOURI UNEMPLOYMENT	707	-	707
4	ILLINOIS UNEMPLOYMENT	1	-	1
5	ST. LOUIS EMPLOYMENT TAX	212	-	212
6	TOTAL PAYROLL TAXES	23,900	(858)	23,042
	R.E., P.P. & CORP FRANCHISE			
7	MISSOURI R.E., & P.P.	126,998	10,264	137,262
8	ILLINOIS R.E., & P.P.	3,520	-	3,520
9	IOWA R.E., & P.P.	1,050	-	1,050
10	OTHER STATES R.E. & P.P.	191	-	191
11	R.E. TAXES CAPITALIZED	(2,009)	-	(2,009)
12	TRANSFER TO GAS	(81)	-	(81)
13	TOTAL R.E., P.P. & CORP FRANCHISE	129,669	10,264	139,933
14	**MUNICIPAL GROSS RECEIPTS**	129,765	(129,765)	-
	MISCELLANEOUS			
15	MISSOURI CORP FRANCHISE	1,838	-	1,838
16	ILLINOIS CORP FRANCHISE	91	-	91
17	FED. EXCISE TAX-HEAVY VEH. USE TAX	2	-	2
18	MO. EXCISE - NEIL INS. PREM.	288	-	288
19	TOTAL MISCELLANEOUS	2,219	-	2,219
20	**TOTAL TAXES OTHER THAN INCOME TAXES**	**$ 285,553**	**$ (120,359)**	**$ 165,194**

21 (1) See SCHEDULE GSW-E13-2 for explanation of the pro forma adjustments.

AMEREN MISSOURI
TAXES OTHER THAN INCOME
PRO FORMA ADJUSTMENTS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	ITEM NO. (A)	DESCRIPTION (B)		PRO FORMA AMOUNT (C)
1	(1)	Decrease the F.I.C.A. taxes to reflect the pro forma wage adjustments.	$	(858)
2	(2)	Increase Real Estate Tax to 2012 expense level.	$	9,016
3	(3)	Increase Property Taxes for Maryland Heights Renewable Energy Center	$	1,414
4	(4)	Eliminate the property taxes on future use plant, as this investment is excluded	$	(166)
5		from rate base.		
6	(5)	Eliminate the gross receipts tax as they are a pass through tax.	$	(129,765)
7		**Total Pro Forma Adjustments to Taxes Other Than Income**	$	(120,359)

AMEREN MISSOURI

TOTAL ELECTRIC INCOME TAXES AT THE PROPOSED RETURN
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	(B)	TOTAL ELECTRIC (C)
1	TOTAL ELECTRIC NET INCOME FROM OPERATIONS		572,055
	ADD		
2	CURRENT INCOME TAXES		210,206
3	DEFERRED INCOME TAXES		
4	DEFERRED INCOME TAX EXPENSE		(2,006)
5	I.T.C. AMORTIZATION		(5,103)
6	TOTAL ELECTRIC NET INCOME BEFORE INCOME TAX		775,152
	ADDITIONS TO NET INCOME BEFORE INCOME TAX		
7	BOOK DEPRECIATION		398,315
8	BOOK DEPRECIATION CHARGED TO O&M		9,913
9	INTANGIBLE AMORTIZATIONS		14,339
10	HYDRAULIC AMORTIZATIONS		767
11	TRANSMISSION AMORTIZATIONS		241
12	CALLAWAY POST OPERATIONAL COSTS		3,687
13	EQUITY ISSUANCE COSTS		2,651
14	TOTAL ADDITIONS		429,913
	SUBTRACTIONS TO NET INCOME BEFORE INCOME TAX		
15	INTEREST ON DEBT (1)		187,348
16	TAX STRAIGHT LINE		426,778
17	PRODUCTION DEDUCTION		31,262
18	NUCLEAR DECOMMISSIONING		6,759
19	PREFERRED DIVIDEND DEDUCTION		415
20	TOTAL SUBTRACTIONS		652,562
21	**TOTAL ELECTRIC NET TAXABLE INCOME**		**552,503**
	FEDERAL INCOME TAX		
22	NET TAXABLE INCOME		552,503
23	DEDUCT MISSOURI INCOME TAX		28,860
24	DEDUCT CITY EARNINGS TAX		157
25	FEDERAL TAXABLE INCOME		523,486
26	**FEDERAL INCOME TAX**	**35.00%**	183,220
	LESS TAX CREDITS		
27	RESEARCH CREDIT		544
28	PRODUCTION TAX CREDIT		1,487
29	**TOTAL ELECTRIC FEDERAL INCOME TAX**		**181,189**
	STATE INCOME TAXES		
30	NET TAXABLE INCOME		552,503
31	DEDUCT 50% OF FEDERAL INCOME TAX		90,595
32	DEDUCT CITY EARNINGS TAX		157
33	MISSOURI TAXABLE INCOME		461,751
34	**TOTAL ELECTRIC MISSOURI INCOME TAX**	**6.25%**	**28,860**
	CITY EARNINGS TAX		
35	NET TAXABLE INCOME		552,503
36	LESS TAX ADJUSTMENTS TO INCOME		313,713
37	CITY TAXABLE INCOME		238,790
38	CITY EARNINGS TAX	**0.0875%**	209
39	LESS: TAX CREDIT		52
40	**TOTAL ELECTRIC NET CITY EARNINGS TAX**		**157**
41	**TOTAL ELECTRIC CURRENT INCOME TAXES**		**210,206**
	DEFERRED INCOME TAXES:		
42	DEFERRED INCOME TAX EXPENSE		(2,006)
43	I.T.C. AMORTIZATION		(5,103)
44	**TOTAL ELECTRIC DEFERRED INCOME TAX**		**(7,109)**
45	**TOTAL ELECTRIC CURRENT & DEFERRED INCOME TAX**		**$ 203,097**
46	(1) RATE BASE X EMBEDDED		
47	COST OF DEBT.	**2.751%**	

AMEREN MISSOURI
TOTAL ELECTRIC NET ORIGINAL COST RATE BASE AND REVENUE REQUIREMENT
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012
($000)

LINE	DESCRIPTION (A)	REFERENCE (B)		TOTAL ELECTRIC AMOUNT (C)
	A. TOTAL ELECTRIC NET ORIGINAL COST RATE BASE			
1	ORIGINAL COST OF PLANT-IN-SERVICE	SCHEDULE GSW-E1	$	14,534,089
2	LESS: RESERVES FOR DEPRECIATION & AMORTIZATION	SCHEDULE GSW-E2		6,238,748
3	NET ORIGINAL COST OF PLANT			8,295,341
4	AVERAGE FUEL AND MATERIALS AND SUPPLIES	SCHEDULE GSW-E3		430,817
5	AVERAGE PREPAYMENTS	SCHEDULE GSW-E4		12,782
6	CASH WORKING CAPITAL (LEAD/LAG)	SCHEDULE GSW-E5		54,149
7	INTEREST EXPENSE CASH REQUIREMENT	SCHEDULE GSW-E6		(24,689)
8	FEDERAL INCOME TAX CASH REQUIREMENT	SCHEDULE GSW-E6		2,373
9	STATE INCOME TAX CASH REQUIREMENT	SCHEDULE GSW-E6		378
10	CITY EARNINGS TAX CASH REQUIREMENT	SCHEDULE GSW-E6		(99)
11	AVERAGE CUSTOMER ADVANCES FOR CONSTRUCTION	SCHEDULE GSW-E7		(2,450)
12	AVERAGE CUSTOMER DEPOSITS	SCHEDULE GSW-E7		(16,998)
13	PENSION TRACKER REG ASSET	SCHEDULE GSW-E8		22,681
14	OPEB TRACKER REG LIABILITY	SCHEDULE GSW-E8		(36,946)
15	ENERGY EFFICIENCY REGULATORY ASSET	SCHEDULE GSW-E8		77,311
16	RENEWABLE ENERGY STANDARD REGULATORY ASSET	SCHEDULE GSW-E8		7,782
17	STORM TRACKER REGULATORY ASSET	SCHEDULE GSW-E8		7,045
18	FIN 48 LIABILITY TRACKER REGULATORY LIABILITY	SCHEDULE GSW-E8		(1,920)
19	ACCUMULATED DEFERRED INCOME TAXES	SCHEDULE GSW-E9		(2,017,383)
20	**TOTAL ELECTRIC NET ORIGINAL COST RATE BASE**		**$**	**6,810,174**
	B. TOTAL ELECTRIC REVENUE REQUIREMENT			
	TOTAL ELECTRIC OPERATING EXPENSES:			
21	PRODUCTION	SCHEDULE GSW-E11-4	$	1,346,914
22	TRANSMISSION	SCHEDULE GSW-E11-4		42,627
23	REGIONAL MARKET EXPENSES	SCHEDULE GSW-E11-4		9,779
24	DISTRIBUTION	SCHEDULE GSW-E11-4		192,356
25	CUSTOMER ACCOUNTS	SCHEDULE GSW-E11-4		44,057
26	CUSTOMER SERVICE	SCHEDULE GSW-E11-4		15,553
27	SALES	SCHEDULE GSW-E11-4		219
28	ADMINISTRATIVE AND GENERAL	SCHEDULE GSW-E11-4		330,941
29	TOTAL ELECTRIC OPERATING EXPENSES			1,982,446
30	DEPRECIATION AND AMORTIZATION	SCHEDULE GSW-E12-1		461,617
31	TAXES OTHER THAN INCOME TAXES	SCHEDULE GSW-E13-1		165,194
	INCOME TAXES-BASED ON PROPOSED RATE OF RETURN			
32	FEDERAL	SCHEDULE GSW-E14		181,189
33	STATE	SCHEDULE GSW-E14		28,860
34	CITY EARNINGS	SCHEDULE GSW-E14		157
35	TOTAL INCOME TAXES			210,206
	DEFERRED INCOME TAXES			
36	DEFERRED INCOME TAX EXPENSE	SCHEDULE GSW-E14		(2,006)
37	I.T.C. AMORTIZATION	SCHEDULE GSW-E14		(5,103)
38	TOTAL DEFERRED INCOME TAXES			(7,109)
39	RETURN (RATE BASE * 8.400%)	**8.400%**		572,055
40	**TOTAL ELECTRIC REVENUE REQUIREMENT**		**$**	**3,384,409**

AMEREN MISSOURI
INCREASE REQUIRED TO PRODUCE 8.400% RETURN ON
TOTAL ELECTRIC NET ORIGINAL COST RATE BASE
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012

LINE	DESCRIPTION		TOTAL ELECTRIC AMOUNT
	(A)		(B)
1	**TOTAL ELECTRIC NET ORIGINAL COST RATE BASE**	$	**6,810,174**
	TOTAL ELECTRIC REVENUE REQUIREMENT:		
2	RETURN AT PROPOSED RATE (8.400%)		572,055
3	OPERATING AND MAINTENANCE EXPENSES		1,982,446
4	DEPRECIATION AND AMORTIZATION		461,617
5	TAXES OTHER THAN INCOME		165,194
6	FEDERAL AND STATE INCOME AND CITY EARNINGS TAXES AT CLAIMED RETURN		210,206
7	DEFERRED INCOME TAXES		(7,109)
8	**TOTAL ELECTRIC REVENUE REQUIREMENT**		**3,384,409**
9	**PRO FORMA TOTAL ELECTRIC OPERATING REVENUE AT PRESENT RATES**		**3,008,844**
10	**DEFICIENCY IN TOTAL ELECTRIC OPERATING REVENUE**	$	**375,565**

AMEREN MISSOURI
CALCULATION OF NET BASE FUEL COST (NBFC)
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2011 WITH TRUE-UP THROUGH JULY 31, 2012

LINE		DESCRIPTION	TOTAL	SUMMER	WINTER
		(A)	(B)	(D)	(E)
	A	FUEL & PURCHASED POWER COSTS			
1		FUEL FOR LOAD	663,184,000	237,706,000	425,478,000
2		FLY ASH (1)	(2,301,603)	(769,196)	(1,532,407)
3		FIXED GAS SUPPLY COSTS FOR LOAD (1)	6,797,507	2,271,727	4,525,780
4		FUEL ADDITIVES (1)	5,358,005	1,790,645	3,567,360
5		PURCHASED POWER FOR LOAD	27,844,000	8,346,000	19,498,000
6		TOTAL FUEL AND PURCHASED POWER FOR LOAD	700,881,909	249,345,176	451,536,733
7		FUEL FOR OSS	203,237,000	69,285,000	133,952,000
8		FLY ASH (1)	(705,341)	(235,725)	(469,616)
9		FIXED GAS SUPPLY COSTS FOR OSS (1)	2,083,140	696,185	1,386,955
10		FUEL ADDITIVES (1)	1,641,995	548,755	1,093,240
11		PURCHASED POWER FOR OSS	2,465,000	747,000	1,718,000
12		TOTAL FUEL AND PURCHASED POWER FOR OSS	208,721,794	71,041,215	137,680,579
13		**TOTAL FUEL AND PURCHASED POWER**	**909,603,703**	**320,386,391**	**589,217,312**
	B	ADDITIONAL FUEL & PP COSTS			
14		WESTINGHOUSE CREDITS (ACCT. 518) (1)	(1,821,512)	(608,749)	(1,212,763)
15		MISO DAY 2 EXCLUDING ADMIN (ACCT 555) (1)	27,002,504	9,024,237	17,978,267
16		COMMON BOUNDARY PURCH POWER (ACCT 555) (1)	67,855	22,677	45,178
17		ANCILLARY SERVICES PURCHASED (ACCT. 555) (1)	4,367,099	1,459,484	2,907,615
18		PJM EXCLUDING ADMIN (ACCT. 555) (1)	(855,379)	(285,868)	(569,511)
19		TRANSMISSION BY OTHERS (ACCT. 565) (1)	15,806,043	5,282,380	10,523,663
20		REPLACEMENT POWER INSURANCE (ACCT. 925) (1)	1,572,165	525,418	1,046,747
21		LOAD & GENERATION FORECASTING DEVIATION (1)	872,995	291,755	581,240
22		**TOTAL ADDITIONAL FUEL & PP COSTS**	**47,011,770**	**15,711,334**	**31,300,436**
	C	SALES			
23		OFF-SYSTEM ENERGY SALES REVENUES (ACCT. 447)	341,301,000	117,995,000	223,306,000
24		MISO DAY 2 REVENUES - MWP MARGINS (ACCT 447) (1)	1,577,150	527,084	1,050,066
25		MISO DAY 2 REVENUES - INAVERT DIST (ACCT 447) (1)	504,041	168,451	335,590
26		CAPACITY SALES REVENUES (ACCT. 447) (1)	5,230,120	1,747,906	3,482,214
27		ANCILLARY SERVICES REVENUE (ACCT. 447) (1)	11,490,475	3,840,117	7,650,358
28		**TOTAL SALES**	**360,102,786**	**124,278,558**	**235,824,228**
29	A + B - C	**NET BASE FUEL COSTS**	**596,512,687**	**211,819,167**	**384,693,520**
30		**LOAD AT MISO CP NODE AMMO.UE (KWH)**	**38,623,707,000**	**13,851,478,000**	**24,772,229,000**
31		**NET BASE FUEL COSTS ($ PER MWH)**	**15.44**	**15.29**	**15.53**
32		**NET BASE FUEL COSTS (CENTS PER KWH)**	**1.544**	**1.529**	**1.553**

33 (1) ALLOCATED BETWEEN SUMMER AND WINTER BASED ON NUMBER OF DAYS IN SUMMER (122/365) OR 33.42%.